

# Approved Shopfitting & Interiors Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

HCB Accountants (Sterling) Limited  
The Old Bank Chambers  
27 Lincoln Croft  
Shenstone  
Lichfield  
WS14 0ND

## Approved Shopfitting & Interiors Limited

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## Approved Shopfitting & Interiors Limited

### Company Information

<b>Directors</b>	Mr Spencer John L Turner Mrs Nicola Jayne Turner
<b>Registered office</b>	Optical Park, Units 2 & 3 Middlemore Lane West Walsall West Midlands WS9 8EJ
<b>Accountants</b>	HCB Accountants (Sterling) Limited The Old Bank Chambers 27 Lincoln Croft Shenstone Lichfield WS14 0ND

**Approved Shopfitting & Interiors Limited****(Registration number: 07372565)  
Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	120,351	103,165
Investments	<a href="#">5</a>	160,000	-
		<u>280,351</u>	<u>103,165</u>
<b>Current assets</b>			
Stocks	<a href="#">6</a>	108,888	335,232
Debtors	<a href="#">7</a>	952,778	452,539
Cash at bank and in hand		60,930	288,221
		<u>1,122,596</u>	<u>1,075,992</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">8</a>	<u>(1,072,166)</u>	<u>(889,243)</u>
<b>Net current assets</b>		<u>50,430</u>	<u>186,749</u>
<b>Total assets less current liabilities</b>		330,781	289,914
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">8</a>	(17,974)	(3,000)
<b>Provisions for liabilities</b>		<u>(19,622)</u>	<u>(17,330)</u>
<b>Net assets</b>		<u>293,185</u>	<u>269,584</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>293,183</u>	<u>269,582</u>
Total equity		<u>293,185</u>	<u>269,584</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [4](#) to [11](#) form an integral part of these financial statements.

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**Approved Shopfitting & Interiors Limited**

**(Registration number: 07372565)  
Balance Sheet as at 31 March 2019**

Approved and authorised by the Board on 6 September 2019 and signed on its behalf by:

.....

Mr Spencer John L Turner

Director

The notes on pages [4](#) to [11](#) form an integral part of these financial statements.  
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## Approved Shopfitting & Interiors Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Optical Park, Units 2 & 3  
Middlemore Lane West  
Walsall  
West Midlands  
WS9 8EJ

These financial statements were authorised for issue by the Board on 6 September 2019.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Approved Shopfitting & Interiors Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance
Computer equipment	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Approved Shopfitting & Interiors Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Approved Shopfitting & Interiors Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 32 (2018 - 30).

**Approved Shopfitting & Interiors Limited****Notes to the Financial Statements for the Year Ended 31 March 2019****4 Tangible assets**

	<b>Plant and machinery £</b>	<b>Office equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2018	67,021	53,185	92,760	212,966
Additions	-	3,851	52,450	56,301
Disposals	-	-	(56,218)	(56,218)
At 31 March 2019	<u>67,021</u>	<u>57,036</u>	<u>88,992</u>	<u>213,049</u>
<b>Depreciation</b>				
At 1 April 2018	31,740	21,827	56,234	109,801
Charge for the year	5,292	7,042	11,503	23,837
Eliminated on disposal	-	-	(40,940)	(40,940)
At 31 March 2019	<u>37,032</u>	<u>28,869</u>	<u>26,797</u>	<u>92,698</u>
<b>Carrying amount</b>				
At 31 March 2019	<u>29,989</u>	<u>28,167</u>	<u>62,195</u>	<u>120,351</u>
At 31 March 2018	<u>35,281</u>	<u>31,358</u>	<u>36,526</u>	<u>103,165</u>

**5 Investments**

	<b>2019 £</b>	<b>2018 £</b>
Investments in joint ventures	<u>160,000</u>	-
<b>Joint ventures</b>		
<b>£</b>		
<b>Cost</b>		
Additions		<u>160,000</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2019		<u>160,000</u>

**Approved Shopfitting & Interiors Limited****Notes to the Financial Statements for the Year Ended 31 March 2019****Details of undertakings**

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

**Joint ventures**

ADR Decorators Limited	27 Lincoln Croft Shenstone Lichfield WS14 0ND  England & Wales	Ordinary shares	50%	0%
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The principal activity of ADR Decorators Limited is that of decorating. Its financial period end is 2 August.

The profit for the financial period of ADR Decorators Limited was £14,170 and the aggregate amount of capital and reserves at the end of the period was £59,938.

**6 Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Work in progress	97,362	318,159
Other inventories	11,526	17,073
	<u>108,888</u>	<u>335,232</u>

**7 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	909,255	394,255
Prepayments	11,623	11,251
Other debtors	31,900	47,033
	<u>952,778</u>	<u>452,539</u>

**Approved Shopfitting & Interiors Limited****Notes to the Financial Statements for the Year Ended 31 March 2019****8 Creditors****Creditors: amounts falling due within one year**

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">10</a>	14,983	10,232
Trade creditors		596,565	755,539
Taxation and social security		154,443	75,263
Accruals and deferred income		44,539	7,671
Other creditors		261,636	40,538
		<u>1,072,166</u>	<u>889,243</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £14,983 (2018 - £10,232).

**Creditors: amounts falling due after more than one year**

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">10</a>	<u>17,974</u>	<u>3,000</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £17,974 (2018 - £3,000).

**9 Share capital****Allotted, called up and fully paid shares**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

**Approved Shopfitting & Interiors Limited****Notes to the Financial Statements for the Year Ended 31 March 2019****10 Loans and borrowings**

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>17,974</u>	<u>3,000</u>
	2019 £	2018 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>14,983</u>	<u>10,232</u>

The finance lease liabilities are secured on the assets to which they relate.

**11 Dividends**

	2019 £	2018 £
Interim dividend of £18,500.00 (2018 - £80,000.00) per ordinary share	<u>37,000</u>	<u>160,000</u>

**12 Related party transactions****Summary of transactions with other related parties**

During the year the company had the following transactions with related parties:

Turner Properties (partnership controlled by the directors of the company)

Rent of £74,175 (2018: £69,150) paid to Turner Properties

At the balance sheet date the amount due from Turner Properties amounted to £28,000 (2018: £42,000).

Optical Park Aldridge Limited (a company under common control)

Sales of £843 (2018: £1,177)

Purchases £1,040 (2018: £940)

At the balance sheet date there were no amounts outstanding with Optical Park Aldridge Limited.