Company registration number 03226110 (England and Wales)

HUNTS OFFICE FURNITURE & INTERIORS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

PAGES FOR FILING WITH REGISTRAR

HUNTS OFFICE FURNITURE & INTERIORS LIMITED

CONTENTS

HUNTS OFFICE FURNITURE & INTERIORS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		125,858		186,258
Tangible assets	4		21,566		40,510
			147,424		226,768
Current assets					
Stocks		116,761		99,432	
Debtors	5	1,824,186		923,459	
Cash at bank and in hand		586,871		632,273	
		2,527,818		1,655,164	
Creditors: amounts falling due within one year	6	(1,737,374)		(843,348)	
Net current assets			790,444		811,816
Total assets less current liabilities			937,868		1,038,584
Creditors: amounts falling due after more than one year	7		(200,667)		(254,502)
Provisions for liabilities			(3,212)		(5,757)
Net assets			733,989		778,325
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			733,987		778,323
Total equity			733,989		778,325

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

HUNTS OFFICE FURNITURE & INTERIORS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2021

The financial statements were approved and signed by the director and authorised for issue on 20 June 2022

Mr E R Hunt
Director

Company Registration No. 03226110

1 Accounting policies

Company information

Hunts Office Furniture & Interiors Limited is a private company limited by shares incorporated in England and Wales . The registered office is Unit 3, Avenue Works, West End Road, High Wycombe, Buckinghamshire, HP11 2QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	33% on cost

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% straight line
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

These financial statements for the year ended 31 October 2021 are the first financial statements of Hunts Office Furniture & Interiors Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2019. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities of equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	25	30

3 Intangible fixed assets

	Goodwill £	Website £	Total £
Cost			
At 1 November 2020 and 31 October 2021	750,000	68,700	818,700
Amortisation and impairment			
At 1 November 2020	600,000	32,442	632,442
Amortisation charged for the year	37,500	22,900	60,400
At 31 October 2021	637,500	55,342	692,842
Carrying amount			
At 31 October 2021	112,500	13,358	125,858
At 31 October 2020	150,000	36,258	186,258

HUNTS OFFICE FURNITURE & INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

4 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2020	319,866	9,412	88,121	66,458	483,857
Additions	-	-	-	10,196	10,196
Disposals	(59,637)	-	-	(10,240)	(69,877)
At 31 October 2021	260,229	9,412	88,121	66,414	424,176
Depreciation and impairment					
At 1 November 2020	291,776	9,343	83,172	59,056	443,347
Depreciation charged in the year	17,057	69	4,569	7,445	29,140
Eliminated in respect of disposals	(59,637)	-	-	(10,240)	(69,877)
At 31 October 2021	249,196	9,412	87,741	56,261	402,610
Carrying amount					
At 31 October 2021	11,033	-	380	10,153	21,566
At 31 October 2020	28,090	69	4,949	7,402	40,510

5 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	1,620,128	684,648
Corporation tax recoverable	-	10,469
Other debtors	204,058	228,342
	1,824,186	923,459

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	56,000	25,498
Trade creditors	1,180,401	521,990
Corporation tax	43,208	21,342
Other taxation and social security	102,832	144,815
Other creditors	354,933	129,703
	1,737,374	843,348

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	200,667	254,502

Creditors which fall due after five years are as follows:	2021	2020
	£	£
Payable by instalments	-	30,641

8 Retirement benefit schemes

	2021	2020
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	30,426	32,830

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

9 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
1,900 Ordinary A shares of 0.1p each	1.90	1.90
100 Ordinary B shares of 0.1p each	0.10	0.10
	2.00	2.00

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	483,326	569,152

11 Directors' transactions

Dividends totalling £180,000 (2020: £140,000) were paid in the year in respect of shares held by the company's directors.

Interest free loans have been granted by the company to its director/shareholders as follows:

Description	% Rate	Opening balance	Amounts advanced	Interest charged	Amounts repaid	Closing balance
		£	£	£	£	£
Current account	2.11	179,391	170,821	3,153	(181,350)	172,015
		179,391	170,821	3,153	(181,350)	172,015