Company Registration No. 03226110 (England and Wales)

HUNTS OFFICE FURNITURE & INTERIORS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

PAGES FOR FILING WITH REGISTRAR

HUNTS OFFICE FURNITURE & INTERIORS LIMITED

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HUNTS OFFICE FURNITURE & INTERIORS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

		2019		2018	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Intangible assets	**3**		246,658		293,700
Tangible assets	**4**		97,756		160,449
			344,414		454,149
Current assets					
Stocks		115,200		104,519	
Debtors	**5**	1,669,507		2,348,788	
Cash at bank and in hand		703,259		188,559	
		2,487,966		2,641,866	
Creditors: amounts falling due within one year	**6**	(1,896,189)		(1,775,144)	
Net current assets			591,777		866,722
Total assets less current liabilities			936,191		1,320,871
Provisions for liabilities			(13,424)		-
Net assets			922,767		1,320,871
Capital and reserves					
Called up share capital	**8**		2		2
Profit and loss reserves			922,765		1,320,869
Total equity			922,767		1,320,871

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 2019 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 2019

The financial statements were approved and signed by the director and authorised for issue on 3 June 2020

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 264 Banbury Road, Oxford, OX2 7DY.

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:

Land and buildings Leasehold	25% straight line
Leasehold improvements	33% straight line
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Computer equipment	33% straight line
Motor vehicles	25% 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 Impairment of fixed assets

1.7 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.

1.8 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.

1.9 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 2019 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 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Retirement benefits

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

1.12 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.

1.13 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 32 (2018 - 33).

HUNTS OFFICE FURNITURE & INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

3 Intangible fixed assets

	Goodwill	Website	Total
	£	£	£
Cost			
At 1 November 2018 and 31 October 2019	750,000	68,700	818,700
Amortisation and impairment			
At 1 November 2018	525,000	-	525,000
Amortisation charged for the year	37,500	9,542	47,042
At 31 October 2019	562,500	9,542	572,042
Carrying amount			
At 31 October 2019	187,500	59,158	246,658
At 31 October 2018	225,000	68,700	293,700

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2018	310,980	283,015	593,995
Additions	8,886	8,105	16,991
Disposals	-	(125,979)	(125,979)
At 31 October 2019	319,866	165,141	485,007
Depreciation and impairment			
At 1 November 2018	184,606	248,940	433,546
Depreciation charged in the year	62,651	17,033	79,684
Eliminated in respect of disposals	-	(125,979)	(125,979)
At 31 October 2019	247,257	139,994	387,251
Carrying amount			
At 31 October 2019	72,609	25,147	97,756
At 31 October 2018	126,374	34,075	160,449

5 Debtors

	2019	2018
Amounts falling due within one year:	**£**	**£**
Trade debtors	1,504,654	2,142,707
Corporation tax recoverable	10,469	-
Other debtors	154,384	206,081
	1,669,507	2,348,788

6 Creditors: amounts falling due within one year

	2019	2018
	£	**£**
Trade creditors	903,547	1,242,461
Corporation tax	-	117,406
Other taxation and social security	179,912	201,039
Other creditors	812,730	214,238
	1,896,189	1,775,144

7 Retirement benefit schemes

	2019	2018
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	30,119	16,641

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.

8 Called up share capital

	2019	2018
	£	**£**
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

9 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:

	2019	2018
	£	£
	46,256	79,879

10 Directors' transactions

Dividends totalling £140,000 (2018 - £50,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance	Amounts advanced	Interest charged	Amounts repaid	Closing balance
		£	£	£	£	£
Current account	2.50	186,236	176,141	3,904	(236,255)	130,026
		186,236	176,141	3,904	(236,255)	130,026