
Supertex Furnishing Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 28 February 2018

Supertex Furnishing Limited
Registered number: 01365538

Balance Sheet
As at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	218,576	131,898
Investments	5	100	100
		<u>218,676</u>	<u>131,998</u>
Current assets			
Stocks		519,556	466,093
Debtors: amounts falling due within one year	6	552,113	649,663
Cash at bank and in hand		15,735	12,198
		<u>1,087,404</u>	<u>1,127,954</u>
Creditors: amounts falling due within one year	7	(792,541)	(826,794)
Net current assets		<u>294,863</u>	<u>301,160</u>
Total assets less current liabilities		<u>513,539</u>	<u>433,158</u>
Creditors: amounts falling due after more than one year	8	(70,418)	-
Provisions for liabilities			
Deferred tax	10	(40,207)	(22,204)
		<u>(40,207)</u>	<u>(22,204)</u>
Net assets		<u><u>402,914</u></u>	<u><u>410,954</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		392,914	400,954
		<u><u>402,914</u></u>	<u><u>410,954</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Supertex Furnishing Limited
Registered number: 01365538

Balance Sheet (continued)
As at 28 February 2018

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

H L Boocock
Director

Date: 23 November 2018

The notes on pages 3 to 9 form part of these financial statements.

Supertex Furnishing Limited

Notes to the Financial Statements For the Year Ended 28 February 2018

1. General information

Supertex Furnishing Limited is a members' limited liability company registered in England and Wales, company number 01365538. The registered office is Whinfield House, Centurion Way, Farington, Leyland, Preston, PR25 4GU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the Financial Statements
For the Year Ended 28 February 2018

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements
For the Year Ended 28 February 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-
	15% - 25% reducing balance basis
Motor vehicles	-
	25% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

Supertex Furnishing Limited

**Notes to the Financial Statements
For the Year Ended 28 February 2018**

2. Accounting policies (continued)

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2017 - 30).

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2017	634,859	110,619	745,478
Additions	138,167	-	138,167
Disposals	-	(57,370)	(57,370)
At 28 February 2018	<u>773,026</u>	<u>53,249</u>	<u>826,275</u>
Depreciation			
At 1 March 2017	552,197	61,384	613,581
Charge for the year on owned assets	26,380	15,590	41,970
Disposals	-	(47,852)	(47,852)
At 28 February 2018	<u>578,577</u>	<u>29,122</u>	<u>607,699</u>
Net book value			
At 28 February 2018	<u>194,449</u>	<u>24,127</u>	<u>218,576</u>
<i>At 28 February 2017</i>	<u>82,662</u>	<u>49,235</u>	<u>131,897</u>

Supertex Furnishing Limited

**Notes to the Financial Statements
For the Year Ended 28 February 2018**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2017	100
At 28 February 2018	100
 Net book value	
At 28 February 2018	100
<i>At 28 February 2017</i>	<i>100</i>

6. Debtors

	2018 £	<i>2017 £</i>
Trade debtors	396,288	<i>458,035</i>
Amounts owed by group undertakings	80,181	<i>81,734</i>
Other debtors	55,391	<i>60,585</i>
Prepayments and accrued income	20,253	<i>49,309</i>
	552,113	<i>649,663</i>

Supertex Furnishing Limited

**Notes to the Financial Statements
For the Year Ended 28 February 2018**

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	367,017	296,026
Corporation tax	21,319	38,111
Other taxation and social security	152,545	182,590
Obligations under finance lease and hire purchase contracts	18,370	32,476
Invoice discounting facility	176,106	208,787
Other creditors	25,271	27,725
Accruals and deferred income	31,913	41,079
	<u>792,541</u>	<u>826,794</u>

Net obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

The invoice discounting facility is secured on the book debts of the company.

8. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Net obligations under finance leases and hire purchase contracts	70,418	-
	<u>70,418</u>	<u>-</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018	2017
	£	£
Within one year	18,370	-
Between 1-5 years	70,418	-
	<u>88,788</u>	<u>-</u>

Supertex Furnishing Limited

**Notes to the Financial Statements
For the Year Ended 28 February 2018**

10. Deferred taxation

	2018 £	2017 £
At beginning of year	(22,204)	(17,673)
Charged to profit or loss	(18,003)	(4,531)
At end of year	<u>(40,207)</u>	<u>(22,204)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(40,207)	(22,204)
	<u>(40,207)</u>	<u>(22,204)</u>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,731 (2017: £9,639). Contributions totalling £1,230 (2017: £1,013) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

At 28 February 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	75,476	53,555
Later than 1 year and not later than 5 years	230,771	202,148
Later than 5 years	50,000	100,000
	<u>356,247</u>	<u>355,703</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.