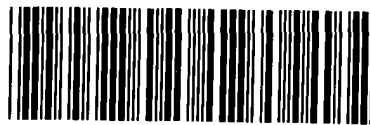


COMPANY REGISTRATION NUMBER: 02231700

Consort Furniture Limited
Financial Statements
For the year ended
31 March 2018

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Consort Furniture Limited

Financial Statements

Year ended 31 March 2018

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Consort Furniture Limited

Officers and Professional Advisers

The board of directors	R M Sharp M A Sharp
Registered office	Victoria House Leads Road Hull HU7 0BZ
Auditor	Townends Accountants LLP Chartered Accountants & Statutory Auditors Carlisle Street Goole East Riding of Yorkshire DN14 5DX
Bankers	Lloyds Bank Plc 1 - 7 George Street Hull East Yorkshire HU1 3BB

Consort Furniture Limited

Strategic Report

Year ended 31 March 2018

BUSINESS REVIEW

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The principal activity of the company during the year was that of the supply of furniture.

We consider that our key financial indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and gross profit. The company has seen an decrease in turnover of £3,094,278 (16.2%). Gross profit has seen an decrease of £1,516,995 (18.1%).

Consort Furniture took the brunt of the retail downturn during the period, with most accounts showing a decline on the previous year. Innovation is seen as a key driver for business improvement. New product development continued throughout the period, customer reception has been favourable and the business is well placed to push forward on a number of new product ranges.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and execution of the company's strategy are subject to some risks.

As for many businesses of our size, the business environment in which we operate continues to be challenging. As with all trading businesses, the company is exposed to risks during the conduct of its normal business operations. Strategies are in place to reduce the impact of these risks where possible. These risks include price fluctuation of raw materials, competition from across the sector, product development and consumer spending patterns.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside our control.

The key risks to the company are considered to relate to the performance of the UK retail economy. This would be in the form of a downturn in consumer spending and any significant rise in interest rates, although this is thought to be unlikely.

Financial risk management

The company's operations expose it to a variety of risks that include price risk, credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board are implemented by the company's management.

Consort Furniture Limited

Strategic Report (continued)

Year ended 31 March 2018

Price risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The board will reconsider the appropriateness of this policy should the company's operations change in size or nature.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for operations and planned expansions.

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets comprise cash balances, which earn interest at a floating rate and interest bearing liabilities comprise bank overdraft facilities which incur interest at a floating charge. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied. The directors will reconsider the appropriateness of this policy should the company's operations change in size or nature.

This report was approved by the board of directors on 23/10/18 and signed on behalf of the board by:



R M Sharp
Director

Registered office:
Victoria House
Leads Road
Hull
HU7 0BZ

Consort Furniture Limited

Directors' Report

Year ended 31 March 2018

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

Directors

The directors who served the company during the year were as follows:

R M Sharp

M A Sharp

G A Brailsford

(Resigned 15 March 2018)

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The level of business and the period end financial position remain satisfactory for the company and the directors are confident to be able to develop the business further in the future.

Financial instruments

The company's principal financial instruments comprise bank balances, trade creditors, trade debtors, loans to the other group companies by way of external loans and asset finance agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's working capital.

The company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

In respect of loans these comprise loans from other group companies who have external borrowings to finance the working capital of the group. The interest rate and repayments on the loans from financial institutions are variable. The company manages liquidity risk by maintaining a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Trade debtors are managed in respect of credit and cash flow by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Consort Furniture Limited

Directors' Report *(continued)*

Year ended 31 March 2018

Disclosure of information in the strategic report

The company has chosen, in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Consort Furniture Limited

Directors' Report *(continued)*

Year ended 31 March 2018

This report was approved by the board of directors on^{23/10/18}..... and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R M Sharp', with a long horizontal stroke extending to the right.

R M Sharp
Director

Registered office:
Victoria House
Leads Road
Hull
HU7 0BZ

Consort Furniture Limited

Independent Auditor's Report to the Members of Consort Furniture Limited

Year ended 31 March 2018

Opinion

We have audited the financial statements of Consort Furniture Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Consort Furniture Limited

Independent Auditor's Report to the Members of Consort Furniture Limited *(continued)*

Year ended 31 March 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Consort Furniture Limited

Independent Auditor's Report to the Members of Consort Furniture Limited (*continued*)

Year ended 31 March 2018

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Consort Furniture Limited

Independent Auditor's Report to the Members of Consort Furniture Limited *(continued)*

Year ended 31 March 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adrian Carroll FCA (Senior Statutory Auditor)

For and on behalf of
Townends Accountants LLP
Chartered Accountants & Statutory Auditors
Carlisle Street
Goole
East Riding of Yorkshire
DN14 5DX

24 October 2018

Consort Furniture Limited

Statement of Income and Retained Earnings

Year ended 31 March 2018

	Note	2018 £	2017 £
Turnover	5	16,062,763	19,157,041
Cost of sales		<u>9,215,488</u>	<u>10,792,771</u>
Gross profit		6,847,275	8,364,270
Distribution costs		<u>3,177,525</u>	3,459,069
Administrative expenses		<u>4,529,956</u>	<u>4,934,417</u>
Operating loss	6	(860,206)	(29,216)
Loss before taxation		(860,206)	(29,216)
Tax on loss	8	<u>(172,343)</u>	<u>(117)</u>
Loss for the financial year and total comprehensive income		<u>(687,863)</u>	<u>(29,099)</u>
Retained earnings at the start of the year		<u>1,776,805</u>	1,805,904
Retained earnings at the end of the year		<u>1,088,942</u>	<u>1,776,805</u>

All the activities of the company are from continuing operations.

Consort Furniture Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	£	2017 £	£
Current assets					
Debtors	10	4,152,141		4,765,101	
Cash at bank and in hand		<u>5,130</u>		<u>514,927</u>	
		4,157,271		5,280,028	
Creditors: amounts falling due within one year	11	<u>3,218,036</u>		<u>3,502,223</u>	
Net current assets			<u>939,235</u>		<u>1,777,805</u>
Total assets less current liabilities			<u>939,235</u>		<u>1,777,805</u>
Provisions					
Taxation including deferred tax	12		<u>150,707</u>		<u>—</u>
Net assets			<u>1,089,942</u>		<u>1,777,805</u>
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account	15		<u>1,088,942</u>		<u>1,776,805</u>
Shareholders funds			<u>1,089,942</u>		<u>1,777,805</u>

These financial statements were approved by the board of directors and authorised for issue on 23/10/18, and are signed on behalf of the board by:



R M Sharp
Director

Company registration number: 02231700

Consort Furniture Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Victoria House, Leads Road, Hull, HU7 0BZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Kingstown Holdings Limited which can be obtained from Victoria House, Leads Road, Hull, HU7 0BZ. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Consort Furniture Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

3. Accounting policies (continued)

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Bad debts

Provision is made for debts that are not considered to be collectable. The provision is based on management experience of previous years' collectability of trade debtors and is applied to the amounts of outstanding debt.

Contributions to fellow subsidiary company

A fellow subsidiary in the Kingstown Holdings Limited group of companies employs all group company staff and incurs all costs and overheads on behalf of all group companies. Specific costs relating to a particular group company are recharged as appropriate. All other general group costs and overheads are allocated and recharged to fellow subsidiaries based on the respective companies level of activity.

(d) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods.

(e) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Consort Furniture Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Current & deferred tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(f) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

(g) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trademarks - 5 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(h) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Consort Furniture Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

3. Accounting policies (continued)

(i) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Auditors remuneration

Auditors remuneration is disclosed in the consolidated accounts of the parent company on a consolidated basis.

5. Turnover

Turnover arises from:

	2018	2017
	£	£
Sale of goods	<u>16,062,763</u>	<u>19,157,041</u>

Consort Furniture Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

5. Turnover (continued)

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2018 £	2017 £
United Kingdom	<u>16,062,763</u>	<u>19,157,041</u>

6. Operating profit

Operating profit or loss is stated after charging:

	2018 £	2017 £
Cost of stocks recognised as an expense	<u>6,498,502</u>	<u>7,503,404</u>

All auditors remuneration is invoiced to and paid by a fellow subsidiary company.

7. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

The aggregate payroll costs incurred during the year, relating to the above, were:

	2018 £	2017 £
Wages and salaries	<u>2,716,986</u>	<u>3,289,367</u>

The staff costs above represent amounts recharged from the company's fellow subsidiary, Kingstown Furniture Limited.

None of the directors received any emoluments in respect of services to the company during the year or in the prior year.

8. Tax on loss

Major components of tax expense

	2018 £	2017 £
Current tax:		
Adjustments in respect of prior periods	(21,636)	(117)
Deferred tax:		
Origination and reversal of timing differences	<u>(150,707)</u>	<u>—</u>
Tax on loss	<u>(172,343)</u>	<u>(117)</u>

Consort Furniture Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

8. Tax on loss (continued)

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is lower than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	2018 £	2017 £
Loss on ordinary activities before taxation	<u>(860,206)</u>	<u>(29,216)</u>
Loss on ordinary activities by rate of tax	<u>(163,439)</u>	<u>(5,843)</u>
Adjustment to tax charge in respect of prior periods	<u>(21,636)</u>	<u>(117)</u>
Unused tax losses	<u>(5,495)</u>	<u>5,783</u>
Losses group relieved	<u>18,227</u>	<u>60</u>
Tax on loss	<u>(172,343)</u>	<u>(117)</u>

Factors that may affect future tax expense

Company tax rates have reduced to 19% from 1 April 2017 and are set to reduce further to 17% from 1 April 2020, as provided by the Finance Act 2016.

9. Intangible assets

	Trademarks £
Cost	
At 1 April 2017 and 31 March 2018	<u>2,575</u>
Amortisation	
At 1 April 2017 and 31 March 2018	<u>2,575</u>
Carrying amount	
At 31 March 2018	<u>—</u>
At 31 March 2017	<u>—</u>

10. Debtors

	2018 £	2017 £
Trade debtors	1,876,365	2,962,480
Amounts owed by group undertakings	2,239,776	1,766,621
Corporation tax repayable	36,000	36,000
	<u>4,152,141</u>	<u>4,765,101</u>

Consort Furniture Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

11. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	31,495	15,635
Amounts owed to group undertakings	2,497,072	2,497,562
Social security and other taxes	689,469	989,026
	<u>3,218,036</u>	<u>3,502,223</u>

12. Provisions

	Deferred tax (note 13) £
At 1 April 2017	-
Charge against provision	(150,707)
At 31 March 2018	<u>(150,707)</u>

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 12)	<u>(150,707)</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Unused tax losses	<u>(150,707)</u>	<u>-</u>

14. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000.00</u>	<u>1,000</u>	<u>1,000.00</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

15. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

Consort Furniture Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

16. Contingencies

Under the terms of an unlimited cross guarantee, the company has guaranteed the bank borrowing of other group companies. The amount is unlimited and unilateral and is secured by a fixed and floating charge on the assets of the company. At 31 March 2018 the aggregate bank borrowing of the group was £1,525,720 (2017 - £1,313,569).

17. Related party transactions

The company has taken advantage of the exemptions provided in FRS 102 from reporting transactions between wholly owned members of the group.

18. Controlling party

The company is a wholly owned subsidiary of Kingstown Holdings Limited, a company registered in England and Wales. The registered office of Kingstown Holdings Limited is Victoria House, Leads Road, Hull, East Yorkshire, HU7 0BZ.