

Unaudited Financial Statements
for the Year Ended 30th September 2019
for
Honours Furnishing Limited

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for the Year Ended 30th September 2019**

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Honours Furnishing Limited
Company Information
for the Year Ended 30th September 2019

DIRECTOR: C D Honour Esq.

REGISTERED OFFICE: 29 High Street
Blue Town
SHEERNESS
Kent
ME12 1RN

REGISTERED NUMBER: 02276069 (England and Wales)

ACCOUNTANTS: Blain Pritchard
Chartered Certified Accountants
29 High Street
Blue Town
SHEERNESS
Kent
ME12 1RN

Balance Sheet
30th September 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		38,315		30,880
Investment property	5		230,000		210,000
			268,315		240,880
CURRENT ASSETS					
Stocks		83,179		84,426	
Debtors	6	36,343		18,712	
Cash at bank and in hand		281,438		273,192	
		400,960		376,330	
CREDITORS					
Amounts falling due within one year	7	55,855		54,614	
NET CURRENT ASSETS			345,105		321,716
TOTAL ASSETS LESS CURRENT LIABILITIES			613,420		562,596
PROVISIONS FOR LIABILITIES			15,093		9,726
NET ASSETS			598,327		552,870
CAPITAL AND RESERVES					
Called up share capital			1,004		1,004
Revaluation reserve	8		62,203		46,003
Retained earnings			535,120		505,863
SHAREHOLDERS' FUNDS			598,327		552,870

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued
30th September 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 23rd April 2020 and were signed by:

C D Honour Esq. - Director

**Notes to the Financial Statements
for the Year Ended 30th September 2019**

1. STATUTORY INFORMATION

Honours Furnishing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30th September 2019

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The company operates a non-contributory money purchase scheme. The assets of the scheme are invested and managed independently of the finances of the company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st October 2018	40,549	41,627	82,176
Additions	-	12,995	12,995
Disposals	-	(4,695)	(4,695)
At 30th September 2019	<u>40,549</u>	<u>49,927</u>	<u>90,476</u>
DEPRECIATION			
At 1st October 2018	13,787	37,509	51,296
Charge for year	811	4,122	4,933
Eliminated on disposal	-	(4,068)	(4,068)
At 30th September 2019	<u>14,598</u>	<u>37,563</u>	<u>52,161</u>
NET BOOK VALUE			
At 30th September 2019	<u>25,951</u>	<u>12,364</u>	<u>38,315</u>
At 30th September 2018	<u>26,762</u>	<u>4,118</u>	<u>30,880</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1st October 2018	210,000
Revaluations	20,000
At 30th September 2019	<u>230,000</u>
NET BOOK VALUE	
At 30th September 2019	<u>230,000</u>
At 30th September 2018	<u>210,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2019

5. **INVESTMENT PROPERTY - continued**

Fair value at 30th September 2019 is represented by:

	£
Valuation in 2014	7,873
Valuation in 2018	47,074
Valuation in 2019	20,000
Cost	<u>155,053</u>
	<u>230,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>155,053</u>	<u>155,053</u>

Investment property was valued on an open market basis on 30th September 2019 by the director .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	28,903	18,712
Other debtors	<u>7,440</u>	<u>-</u>
	<u>36,343</u>	<u>18,712</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	21,313	19,574
Taxation and social security	24,370	22,978
Other creditors	<u>10,172</u>	<u>12,062</u>
	<u>55,855</u>	<u>54,614</u>

8. **RESERVES**

	Revaluation reserve £
At 1st October 2018	46,003
Investment property revaluation	<u>16,200</u>
At 30th September 2019	<u>62,203</u>

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2019**

9. RELATED PARTY DISCLOSURES

The company occupies premises under two leases, one with Mr T. C. Honour & Mr C. Honour and one with Honours Pension Trust.

The company paid £17,500 to Mr T. C. & Mr C. Honour during the year. Mr T. Honour was a former director of the company and is still a major shareholder.

The company paid £17,500 to Honours Pension Trust during the year. The trust provides pension benefits to T. C. Honour & C. D. Honour, who are or were directors of the company.

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.