

REGISTERED NUMBER: 02842112 (England and Wales)

Financial Statements
for the Year Ended 31 December 2018
for
BARTELL COTTAGE FURNISHINGS LIMITED

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for the year ended 31 December 2018**

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BARTELL COTTAGE FURNISHINGS LIMITED

Company Information for the year ended 31 December 2018

Director: J Mitchell

Secretary: E A Gore

Registered office: Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Registered number: 02842112 (England and Wales)

Auditors: Haines Watts Manchester Limited, Statutory Auditor
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Bankers: National Westminster Bank Plc
Newton Heath Branch
1035 Oldham Road
Newton Heath
Manchester
M4 2EH

BARTELL COTTAGE FURNISHINGS LIMITED (REGISTERED NUMBER: 02842112)

Balance Sheet 31 December 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Intangible assets	5		134,464		156,875
Tangible assets	6		<u>231,307</u>		<u>260,570</u>
			365,771		417,445
Current assets					
Stocks		291,136		159,821	
Debtors	7	490,440		664,420	
Cash at bank and in hand		<u>19,371</u>		<u>164</u>	
		800,947		824,405	
Creditors					
Amounts falling due within one year	8	<u>578,076</u>		<u>572,339</u>	
Net current assets			<u>222,871</u>		<u>252,066</u>
Total assets less current liabilities			588,642		669,511
Creditors					
Amounts falling due after more than one year	9		(55,738)		(88,627)
Provisions for liabilities			<u>(22,232)</u>		<u>(22,232)</u>
Net assets			<u>510,672</u>		<u>558,652</u>
Capital and reserves					
Called up share capital	11		50		50
Capital redemption reserve			50		50
Retained earnings			<u>510,572</u>		<u>558,552</u>
Shareholders' funds			<u>510,672</u>		<u>558,652</u>

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 on 26 September 2019 and were signed by:

J Mitchell - Director

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. Statutory information

Bartell Cottage Furnishings 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. Statement of compliance

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.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of roller blinds. Turnover is recognised when the job is completed.

Goodwill

Goodwill relates to the cost of investment transferred following the hive up of the trade, assets and liabilities of a subsidiary undertaking and is being amortised over its estimated useful life of ten years.

The useful economic life is based upon having an exclusive contract to supply a leading producer of blinds products. Where factors change in relation to the contract that may indicate that the residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 15% straight line
Plant and machinery	- 15% on reducing balance, 10% straight line, 7% on cost and 5% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance and 8.33% on cost
Computer equipment	- 25% straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

3. Accounting policies - continued

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employees and directors

The average number of employees during the year was 32 (2017 - 36) .

5. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2018	
and 31 December 2018	<u>224,107</u>
Amortisation	
At 1 January 2018	67,232
Charge for year	<u>22,411</u>
At 31 December 2018	<u>89,643</u>
Net book value	
At 31 December 2018	<u>134,464</u>
At 31 December 2017	<u>156,875</u>

BARTELL COTTAGE FURNISHINGS LIMITED (REGISTERED NUMBER: 02842112)

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

5. Intangible fixed assets - continued

The goodwill arose when the trade, assets and liabilities of Cottage Contract Furnishers Limited were transferred.

6. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	517,012
Disposals	<u>(16,233)</u>
At 31 December 2018	<u>500,779</u>
Depreciation	
At 1 January 2018	256,442
Charge for year	27,231
Eliminated on disposal	<u>(14,201)</u>
At 31 December 2018	<u>269,472</u>
Net book value	
At 31 December 2018	<u>231,307</u>
At 31 December 2017	<u>260,570</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
Cost	
At 1 January 2018	183,746
Transfer to ownership	<u>(29,430)</u>
At 31 December 2018	<u>154,316</u>
Depreciation	
At 1 January 2018	51,108
Charge for year	10,908
At 31 December 2018	<u>62,016</u>
Net book value	
At 31 December 2018	<u>92,300</u>
At 31 December 2017	<u>132,638</u>

7. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	476,814	617,198
Other debtors	<u>13,626</u>	<u>47,222</u>
	<u>490,440</u>	<u>664,420</u>

BARTELL COTTAGE FURNISHINGS LIMITED (REGISTERED NUMBER: 02842112)

Notes to the Financial Statements - continued for the year ended 31 December 2018

7. **Debtors: amounts falling due within one year - continued**

Included within trade debtors is £464,711 (2017 - £501,354) in relation to factored debts.

8. **Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	-	4,172
Hire purchase contracts	32,184	32,184
Trade creditors	361,966	442,099
Taxation and social security	143,569	79,762
Other creditors	40,357	14,122
	<u>578,076</u>	<u>572,339</u>

9. **Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Hire purchase contracts	<u>55,738</u>	<u>88,627</u>

10. **Secured debts**

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	87,922	120,811
Factor creditor	99,992	237,832
	<u>187,914</u>	<u>358,643</u>

The hire purchase creditors are secured on the assets to which they relate. The debt factoring creditor is secured by a debenture dated 23 November 2009.

11. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
50	Ordinary	£1	<u>50</u>	<u>50</u>

12. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

David Fort FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Manchester Limited, Statutory Auditor

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

13. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018	2017
	£	£
Balance outstanding at start of year	46,222	96,105
Advances	77,948	68,218
Credits	<u>(111,544)</u>	<u>(118,101)</u>
Balance outstanding at the end of year	<u>12,626</u>	<u>46,222</u>

The above loan is interest free and repayable on demand.

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.