

REGISTERED NUMBER: 02842112 (England and Wales)

Financial Statements
for the Year Ended 31 December 2017
for
BARTELL COTTAGE FURNISHINGS LIMITED

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for the year ended 31 December 2017**

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BARTELL COTTAGE FURNISHINGS LIMITED

Company Information for the year ended 31 December 2017

Director: J Mitchell

Secretary: E A Gore

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

Business address: Bartell House
733 Oldham Road
Newton Heath
Manchester
M40 5AP

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 2017

| | Notes | £ | 2017 £ | £ | 2016 £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| Fixed assets | | | | | |
| Intangible assets | 5 | | 156,875 | | 134,464 |
| Tangible assets | 6 | | <u>260,570</u> | | <u>211,042</u> |
| | | | 417,445 | | 345,506 |
| Current assets | | | | | |
| Stocks | | 159,821 | | 131,821 | |
| Debtors | 7 | 664,420 | | 719,839 | |
| Cash at bank and in hand | | <u>164</u> | | <u>1,115</u> | |
| | | 824,405 | | 852,775 | |
| Creditors | | | | | |
| Amounts falling due within one year | 8 | <u>572,339</u> | | <u>588,105</u> | |
| Net current assets | | | 252,066 | | 264,670 |
| Total assets less current liabilities | | | 669,511 | | 610,176 |
| Creditors | | | | | |
| Amounts falling due after more than one year | 9 | | (88,627) | | (62,579) |
| Provisions for liabilities | | | (22,232) | | (22,232) |
| Net assets | | | 558,652 | | 525,365 |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 50 | | 50 |
| Capital redemption reserve | | | 50 | | 50 |
| Retained earnings | | | <u>558,552</u> | | <u>525,265</u> |
| Shareholders' funds | | | 558,652 | | 525,365 |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 2018 and were signed by:

J Mitchell - Director

**Notes to the Financial Statements
for the year ended 31 December 2017**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill relates to the cost of investment transferred following the hive up of the trade, assets and liabilities of the 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. During the year the useful economic life was amended from five to ten years.

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 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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 36 (2016 - 34) .

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

5. Intangible fixed assets

| | Goodwill £ |
|-----------------------|-----------------------|
| Cost | |
| At 1 January 2017 | |
| and 31 December 2017 | <u>224,107</u> |
| Amortisation | |
| At 1 January 2017 | 89,643 |
| Charge for year | <u>(22,411)</u> |
| At 31 December 2017 | <u>67,232</u> |
| Net book value | |
| At 31 December 2017 | <u>156,875</u> |
| At 31 December 2016 | <u>134,464</u> |

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

During the year the director has undertaken a review of its useful economic life. The accumulated amortisation has been adjusted resulting in a reduction of £67,232 for amounts previously overcharged.

6. Tangible fixed assets

| | Plant and machinery etc £ |
|-----------------------|--|
| Cost | |
| At 1 January 2017 | 445,594 |
| Additions | <u>71,418</u> |
| At 31 December 2017 | <u>517,012</u> |
| Depreciation | |
| At 1 January 2017 | 234,552 |
| Charge for year | <u>21,890</u> |
| At 31 December 2017 | <u>256,442</u> |
| Net book value | |
| At 31 December 2017 | <u>260,570</u> |
| At 31 December 2016 | <u>211,042</u> |

During the year the director has undertaken a review of the useful economic life of fixed assets. The accumulated depreciation has been adjusted resulting in a reduction of £24,473 for amounts previously overcharged.

BARTELL COTTAGE FURNISHINGS LIMITED (REGISTERED NUMBER: 02842112)

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

6. Tangible fixed assets - continued

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

| | Plant and machinery etc £ |
|-----------------------|--|
| Cost | |
| At 1 January 2017 | 116,738 |
| Additions | 67,008 |
| At 31 December 2017 | <u>183,746</u> |
| Depreciation | |
| At 1 January 2017 | 37,176 |
| Charge for year | 13,932 |
| At 31 December 2017 | <u>51,108</u> |
| Net book value | |
| At 31 December 2017 | <u>132,638</u> |
| At 31 December 2016 | <u>79,562</u> |

7. Debtors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 617,198 | 622,733 |
| Other debtors | 47,222 | 97,106 |
| | <u>664,420</u> | <u>719,839</u> |

Included within trade debtors is £501,354 (2016 - £581,295) in relation to factored debts.

8. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 4,172 | 10,603 |
| Hire purchase contracts | 32,184 | 26,593 |
| Trade creditors | 442,099 | 477,601 |
| Taxation and social security | 79,762 | 58,968 |
| Other creditors | 14,122 | 14,340 |
| | <u>572,339</u> | <u>588,105</u> |

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

| | 2017 £ | 2016 £ |
|-------------------------|-------------------|-------------------|
| Hire purchase contracts | <u>88,627</u> | <u>62,579</u> |

BARTELL COTTAGE FURNISHINGS LIMITED (REGISTERED NUMBER: 02842112)**Notes to the Financial Statements - continued
for the year ended 31 December 2017****10. Secured debts**

The following secured debts are included within creditors:

| | 2017 £ | 2016 £ |
|-------------------------|----------------|----------------|
| Hire purchase contracts | 120,811 | 89,172 |
| Debt factoring account | 237,832 | 237,159 |
| | <u>358,643</u> | <u>326,331</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: | 2017 £ | 2016 £ |
|---------|----------|-------------------|-----------|-----------|
| 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

13. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

| | 2017 £ | 2016 £ |
|--|---------------|---------------|
| Balance outstanding at start of year | 96,105 | 59,505 |
| Advances | 68,218 | 100,448 |
| Credits | (118,101) | (83,843) |
| Balance outstanding at the end of year | <u>46,222</u> | <u>96,105</u> |

The above loan is interest free and repayable on demand.

14. Ultimate controlling party

The controlling party is J Mitchell.

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.