

COMPANY REGISTRATION NUMBER: NI006049

Talbot Textile & Upholstery Supply Co. Limited

Filleted Unaudited Financial Statements

31 July 2019

Talbot Textile & Upholstery Supply Co. Limited

Financial Statements

Year ended 31st July 2019

Contents

Page

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements

1

Statement of financial position

2

Notes to the financial statements

4

Talbot Textile & Upholstery Supply Co. Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Talbot Textile & Upholstery Supply Co. Limited

Year ended 31st July 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Talbot Textile & Upholstery Supply Co. Limited for the year ended 31st July 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie. This report is made solely to the director of Talbot Textile & Upholstery Supply Co. Limited in accordance with the terms of our engagement letter dated 3rd February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Talbot Textile & Upholstery Supply Co. Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Talbot Textile & Upholstery Supply Co. Limited and its director for our work or for this report.

It is your duty to ensure that Talbot Textile & Upholstery Supply Co. Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Talbot Textile & Upholstery Supply Co. Limited. You consider that Talbot Textile & Upholstery Supply Co. Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Talbot Textile & Upholstery Supply Co. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BMK ACCOUNTING LIMITED Chartered Accountants

43 Lockview Road Stranmillis Belfast BT9 5FJ

17 March 2020

Talbot Textile & Upholstery Supply Co. Limited

Statement of Financial Position

31 July 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	378,522	393,985
Investments	6	250,103	250,103
		<u>628,625</u>	<u>644,088</u>
Current assets			
Stocks		125,672	134,264
Debtors	7	323,608	328,917
Investments	8	2,579	2,579
Cash at bank and in hand		23,485	62,347
		<u>475,344</u>	<u>528,107</u>
Creditors: amounts falling due within one year	9	95,909	82,269
		<u></u>	<u></u>
Net current assets		379,435	445,838
		<u></u>	<u></u>
Total assets less current liabilities		1,008,060	1,089,926
Creditors: amounts falling due after more than one year	10	117,839	134,299
		<u></u>	<u></u>
Net assets		890,221	955,627
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		6,000	6,000
Profit and loss account		884,221	949,627
		<u></u>	<u></u>
Shareholders funds		890,221	955,627
		<u></u>	<u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Talbot Textile & Upholstery Supply Co. Limited

Statement of Financial Position *(continued)*

31 July 2019

These financial statements were approved by the board of directors and authorised for issue on 16 March 2020 , and are signed on behalf of the board by:

Mr Ronald Kelly

Director

Company registration number: NI006049

Talbot Textile & Upholstery Supply Co. Limited

Notes to the Financial Statements

Year ended 31st July 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 16/18 Dargan Crescent, Duncrue Industrial Estate, Belfast, BT3 9JP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

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 and investment properties measured at fair value through profit or loss.

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

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 other administrative expenses.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. 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. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy). 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 5).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1st August 2018 and 31st July 2019	727,038	62,602	789,640
	-----	-----	-----
Depreciation			
At 1st August 2018	337,662	57,993	395,655
Charge for the year	14,541	922	15,463
	-----	-----	-----
At 31st July 2019	352,203	58,915	411,118
	-----	-----	-----
Carrying amount			
At 31st July 2019	374,835	3,687	378,522
	-----	-----	-----
At 31st July 2018	389,376	4,609	393,985
	-----	-----	-----

6. Investments

	Shares in group undertakings £
Cost	
At 1st August 2018 and 31st July 2019	250,103

Impairment	
At 1st August 2018 and 31st July 2019	—

Carrying amount	
At 31st July 2019	250,103

At 31st July 2018	250,103

The company holds directly or indirectly 20% or more of the share capital of the following companies:-

Company	Country of Registration or Incorporation	Proportion of shares held	Nature of Business
The Cotton Print Factory Shop Ltd	Northern Ireland	99%	Fabric retailers
Tablegard Ltd.	England	100%	Upholstery fabric
Madaboutfabrics Ltd.	Northern Ireland	100%	Fabric retailers
Fibre Naturelle Ltd	England	50%	Fabric importers

The results for the above companies were as follows:-

	Profit/(Loss) for the period	Net assets/(liabilities)
	£	£
The Cotton Print Factory Shop Ltd. (period end 31/07/2019)*	119,872	582,125
Tablegard Ltd. (period end 30/11/2018)*	85,057	366,716
Fibre Naturelle Ltd. (period end 31/12/2018)*	382	168,778
Mad About Fabrics Ltd. (period end 31/07/2019)*	99,946	281,657

* Unaudited financial statements

7. Debtors

	2019	2018
	£	£
Trade debtors	5,587	7,056
Amounts owed by group undertakings	299,474	321,861
Other debtors	18,547	—
	323,608	328,917

8. Investments

	2019	2018
	£	£
Listed investments	2,579	2,579

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	26,719	24,552
Trade creditors	28,422	17,084
Amounts owed to group undertakings	19,240	8,144
Social security and other taxes	9,703	14,904
Other creditors	11,825	17,585
	95,909	82,269

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

	2019	2018
	£	£
Bank loans and overdrafts	117,839	134,299

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr Ronald Kelly	(10,165)	5,760	(4,405)
	-----	-----	-----
2018			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr Ronald Kelly	(6,979)	(3,186)	(10,165)
	-----	-----	-----

12. Related party transactions

The company has taken advantage of the exemption under the terms of FRS 102 1A, from disclosing related party transactions with entities that are wholly owned subsidiaries of Talbot Textile & Upholstery Supply Co. Limited group of companies. The following companies are considered related parties for the purpose of Financial Reporting standard 102: Company Relationship Fibre Naturelle Ltd 50% shareholder The Cross Community Company Common director Amounts owed to the company (included in note 10)

	2019	2018
	£	£
Fibre Naturelle Limited	85,000	85,000

The following related party transactions occurred during the year: - Donations totalling £Nil (2018 £20,000) were paid to The Cross Community Company

13. Bank security

First Trust Bank holds a mortgage charge over the company property together with a cross guarantee from The Cotton Print Factory Shop Limited.

14. Control

The company is controlled by Mr Ronald Kelly and Mrs Dorothea Kelly who together own 100% of the issued share capital.

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.