

COMPANY REGISTRATION NUMBER: NI006049

**Talbot Textile & Upholstery Supply Co. Limited**

**Filleted Unaudited Financial Statements**

**31 July 2021**

# **Talbot Textile & Upholstery Supply Co. Limited**

## **Financial Statements**

**Year ended 31st July 2021**

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# Talbot Textile & Upholstery Supply Co. Limited

## Statement of Financial Position

31 July 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	348,113	363,244
Investments	6	250,103	250,103
		<u>598,216</u>	<u>613,347</u>
<b>Current assets</b>			
Stocks		105,231	101,263
Debtors	7	104,572	168,846
Investments	8	2,474	2,579
Cash at bank and in hand		58,841	36,724
		<u>271,118</u>	<u>309,412</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>101,992</u>	<u>94,709</u>
<b>Net current assets</b>		<b>169,126</b>	<b>214,703</b>
<b>Total assets less current liabilities</b>		<b>767,342</b>	<b>828,050</b>
<b>Net assets</b>		<b>767,342</b>	<b>828,050</b>
<b>Capital and reserves</b>			
Called up share capital		6,000	6,000
Profit and loss account		761,342	822,050
<b>Shareholders funds</b>		<b>767,342</b>	<b>828,050</b>

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 Section 1A of 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 2021 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 2021**

These financial statements were approved by the board of directors and authorised for issue on 29 April 2022 , 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 2021**

#### **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

**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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **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 4 (2020: 4 ).



## 5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
<b>At 1st August 2020 and 31st July 2021</b>	727,038	62,602	<b>789,640</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1st August 2020	366,744	59,652	<b>426,396</b>
Charge for the year	14,541	590	<b>15,131</b>
	-----	-----	-----
<b>At 31st July 2021</b>	381,285	60,242	<b>441,527</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31st July 2021</b>	345,753	2,360	<b>348,113</b>
	-----	-----	-----
At 31st July 2020	360,294	2,950	363,244
	-----	-----	-----

## 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
<b>At 1st August 2020 and 31st July 2021</b>	<b>250,103</b>
	-----
<b>Impairment</b>	
<b>At 1st August 2020 and 31st July 2021</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 31st July 2021</b>	<b>250,103</b>
	-----
At 31st July 2020	250,103
	-----

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

<b>Company</b>	<b>Country of Registration or Incorporation</b>	<b>Proportion of shares held</b>	<b>Nature of Business</b>
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:-

	<b>Profit/(Loss) for the period</b>	<b>Net assets/(liabilities)</b>
	<b>£</b>	<b>£</b>
The Cotton Print Factory Shop Ltd. (period end 31/07/2021)*	<b>29,201</b>	<b>686,993</b>
Tablegard Ltd. (period end 30/11/2021)*	<b>226,934</b>	<b>643,081</b>
Fibre Naturelle Ltd. (period end 31/12/2020)*	<b>121,269</b>	<b>446,862</b>
Mad About Fabrics Ltd. (period end 31/07/2021)*	<b>194,944</b>	<b>557,541</b>

\* Unaudited financial statements

## **7. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>6,621</b>	3,327
Amounts owed by group undertakings	<b>47,951</b>	115,519
Other debtors	<b>50,000</b>	50,000
	<b>104,572</b>	168,846

## **8. Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Listed investments	<b>2,474</b>	2,579

## 9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	14,999	9,414
Amounts owed to group undertakings	49,779	62,298
Social security and other taxes	9,550	9,223
Other creditors	27,664	13,774
	<u>101,992</u>	<u>94,709</u>

## 10. Director's advances, credits and guarantees

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

	2021		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr Ronald Kelly	( 2,304)	—	( 2,304)
	<u>-----</u>	<u>-----</u>	<u>-----</u>
	2020		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr Ronald Kelly	( 4,405)	2,101	( 2,304)
	<u>-----</u>	<u>-----</u>	<u>-----</u>

## 11. 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 8)

	2021	2020
	£	£
Fibre Naturelle Limited	—	85,000
	<u>-----</u>	<u>-----</u>

The following related party transactions occurred during the year: - Donations totalling £NIL (2020- £12,000) were paid to The Cross Community Company.

## 12. Bank security

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

### **13. Control**

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

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