

**HOME CURTAINS (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**Home Curtains (UK) Limited
Financial Statements
For The Year Ended 28 February 2021**

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Home Curtains (UK) Limited
Balance Sheet
As at 28 February 2021

Registered number: 02076957

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		156,555		167,666
Investments	4		1		1
			156,556		167,667
CURRENT ASSETS					
Stocks	5	1,826,603		2,225,419	
Debtors	6	488,105		465,728	
Cash at bank and in hand		735,111		277,720	
		3,049,819		2,968,867	
Creditors: Amounts Falling Due Within One Year	7	(1,082,757)		(1,229,552)	
NET CURRENT ASSETS (LIABILITIES)			1,967,062		1,739,315
TOTAL ASSETS LESS CURRENT LIABILITIES			2,123,618		1,906,982
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(12,873)		(4,690)
NET ASSETS			2,110,745		1,902,292
CAPITAL AND RESERVES					
Called up share capital	8		12,100		12,100
Capital redemption reserve			28,000		28,000
Profit and Loss Account			2,070,645		1,862,192
SHAREHOLDERS' FUNDS			2,110,745		1,902,292

**Home Curtains (UK) Limited
Balance Sheet (continued)
As at 28 February 2021**

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss Stacy Clifford

Director

21 October 2021

The notes on pages 3 to 5 form part of these financial statements.

Home Curtains (UK) Limited
Notes to the Financial Statements
For The Year Ended 28 February 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated by the cost of the asset, less its estimated residual value, over its expected useful lives on the following bases:

Leasehold	10% straight line
Plant & Machinery	10% straight line
Motor Vehicles	25% reducing balance
Fixtures & Fittings	10% straight line
Computer Equipment	20-25% straight line

1.4. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Average Number of Employees

Average number of employees, including directors, during the year was as follows: 52 (2020: 62)

Home Curtains (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

3. Tangible Assets

	Land & Property				Total
	Leasehold	Plant & Machinery	Motor Vehicles	Computer Equipment	
	£	£	£	£	£
Cost					
As at 1 March 2020	208,129	326,830	19,150	170,264	724,373
Additions	32,102	4,500	10,972	12,656	60,230
Disposals	(149,709)	(69,793)	(19,150)	(6,134)	(244,786)
As at 28 February 2021	<u>90,522</u>	<u>261,537</u>	<u>10,972</u>	<u>176,786</u>	<u>539,817</u>
Depreciation					
As at 1 March 2020	167,204	288,139	13,320	88,044	556,707
Provided during the period	7,483	14,548	1,569	36,544	60,144
Disposals	(149,709)	(66,247)	(13,975)	(3,658)	(233,589)
As at 28 February 2021	<u>24,978</u>	<u>236,440</u>	<u>914</u>	<u>120,930</u>	<u>383,262</u>
Net Book Value					
As at 28 February 2021	<u>65,544</u>	<u>25,097</u>	<u>10,058</u>	<u>55,856</u>	<u>156,555</u>
As at 1 March 2020	<u>40,925</u>	<u>38,691</u>	<u>5,830</u>	<u>82,220</u>	<u>167,666</u>

4. Investments

	Other
	£
Cost	
As at 1 March 2020	1
As at 28 February 2021	<u>1</u>
Provision	
As at 1 March 2020	-
As at 28 February 2021	<u>-</u>
Net Book Value	
As at 28 February 2021	<u>1</u>
As at 1 March 2020	<u>1</u>

5. Stocks

	2021	2020
	£	£
Stock - finished goods	1,826,603	2,225,419
	<u>1,826,603</u>	<u>2,225,419</u>

Home Curtains (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	433,711	408,728
Prepayments and accrued income	51,394	55,000
Other debtors	3,000	2,000
	488,105	465,728
	488,105	465,728

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	753,377	427,161
Bank loans and overdrafts	-	494,733
Corporation tax	74,907	145,213
Other taxes and social security	94,862	107,461
Other creditors	6,959	9,600
Accruals and deferred income	152,652	45,384
	1,082,757	1,229,552
	1,082,757	1,229,552

8. Share Capital

		2021	2020
		£	£
Allotted, Called up and fully paid		12,100	12,100
		12,100	12,100
		12,100	12,100
Allotted, called up and fully paid	Value	Number	2021
	£		£
Ordinary Shares	1.00	12000	12,000
		12000	12,000
Ordinary B shares	1.00	100	100
		100	100
		12100	12,100

9. General Information

Home Curtains (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02076957. The registered office is 16 Queen Street, Ilkeston, Derbyshire, DE7 5GT.