

**CITY FURNITURE (CLEARANCE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

City Furniture (Clearance) Limited
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City Furniture (Clearance) Limited
Balance Sheet
As At 30 September 2023

Registered number: 05960047

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2,478		279
			2,478		279
CURRENT ASSETS					
Stocks	5	16,000		18,500	
Debtors	6	2,800		2,368	
Cash at bank and in hand		12,832		31,785	
		31,632		52,653	
Creditors: Amounts Falling Due Within One Year	7	(153,748)		(178,979)	
NET CURRENT ASSETS (LIABILITIES)			(122,116)		(126,326)
TOTAL ASSETS LESS CURRENT LIABILITIES			(119,638)		(126,047)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(471)		(53)
NET LIABILITIES			(120,109)		(126,100)
CAPITAL AND RESERVES					
Called up share capital	8		300		300
Profit and Loss Account			(120,409)		(126,400)
SHAREHOLDERS' FUNDS			(120,109)		(126,100)

City Furniture (Clearance) Limited
Balance Sheet (continued)
As At 30 September 2023

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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

Mr Peter Puk

Director

28/06/2024

The notes on pages 3 to 4 form part of these financial statements.

City Furniture (Clearance) Limited
Notes to the Financial Statements
For The Year Ended 30 September 2023

1. General Information

City Furniture (Clearance) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05960047. The registered office is Benwick Road Industrial Estate, Benwick Road Whittlesey, Peterborough, Cambridgeshire, PE7 2HD.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	25% Straight line
Motor Vehicles	25% Straight line
Computer Equipment	33% Straight line

2.4. 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.

2.5. 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. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. 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 profit. Deferred tax liabilities are generally recognised for all taxable timing differences.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 7 (2022: 6)

City Furniture (Clearance) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 October 2022	39,626	4,750	419	44,795
Additions	1,250	-	1,868	3,118
As at 30 September 2023	<u>40,876</u>	<u>4,750</u>	<u>2,287</u>	<u>47,913</u>
Depreciation				
As at 1 October 2022	39,626	4,750	140	44,516
Provided during the period	313	-	606	919
As at 30 September 2023	<u>39,939</u>	<u>4,750</u>	<u>746</u>	<u>45,435</u>
Net Book Value				
As at 30 September 2023	<u>937</u>	<u>-</u>	<u>1,541</u>	<u>2,478</u>
As at 1 October 2022	<u>-</u>	<u>-</u>	<u>279</u>	<u>279</u>

5. Stocks

	2023	2022
	£	£
Finished goods	<u>16,000</u>	<u>18,500</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	(432)
Other debtors	2,800	2,800
	<u>2,800</u>	<u>2,368</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	31,805	47,166
PAYE	4,536	3,851
VAT	6,813	7,814
Other creditors (1)	-	5,836
Pensions control	438	417
Accruals and deferred income	1,638	1,560
Director's loan account	108,518	112,335
	<u>153,748</u>	<u>178,979</u>

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>300</u>	<u>300</u>

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.