

Unaudited Financial Statements
For The Year Ended 31 March 2020
for
Osprey Furnishings Limited

Butler & Co (Bishops Waltham) Limited
Chartered Accountants
Avalon House
Waltham Business Park
Brickyard Road, Swanmore
Southampton
Hampshire
SO32 2SA

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For The Year Ended 31 March 2020**

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Osprey Furnishings Limited
Company Information
For The Year Ended 31 March 2020

DIRECTOR: M D Ashton

SECRETARY: Mrs P M Boyd

REGISTERED OFFICE: Moondown
Chapel Lane
Curdrige
Southampton
Hampshire
SO32 2BB

REGISTERED NUMBER: 03619054 (England and Wales)

ACCOUNTANTS: Butler & Co (Bishops Waltham) Limited
Chartered Accountants
Avalon House
Waltham Business Park
Brickyard Road, Swanmore
Southampton
Hampshire
SO32 2SA

Osprey Furnishings Limited (Registered number: 03619054)

**Balance Sheet
31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		1,742		2,328
CURRENT ASSETS					
Stocks		6,522		1,834	
Debtors	5	2,419		3,737	
Cash at bank and in hand		-		91	
		<u>8,941</u>		<u>5,662</u>	
CREDITORS					
Amounts falling due within one year	6	<u>12,414</u>		<u>9,788</u>	
NET CURRENT LIABILITIES			<u>(3,473)</u>		<u>(4,126)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,731)</u>		<u>(1,798)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(1,733)</u>		<u>(1,800)</u>
SHAREHOLDERS' FUNDS			<u>(1,731)</u>		<u>(1,798)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 9 July 2020 and were signed by:

M D Ashton - Director

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Osprey 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. 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.

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.

Plant and machinery	- 33% reducing balance basis
Motor vehicles	- 25% reducing balance basis
Computer equipment	- 25% reducing balance basis

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 Statement of Income and Retained Earnings, 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.

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.

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019 and 31 March 2020	<u>3,060</u>	<u>15,877</u>	<u>557</u>	<u>19,494</u>
DEPRECIATION				
At 1 April 2019	3,028	13,757	381	17,166
Charge for year	<u>11</u>	<u>531</u>	<u>44</u>	<u>586</u>
At 31 March 2020	<u>3,039</u>	<u>14,288</u>	<u>425</u>	<u>17,752</u>
NET BOOK VALUE				
At 31 March 2020	<u>21</u>	<u>1,589</u>	<u>132</u>	<u>1,742</u>
At 31 March 2019	<u>32</u>	<u>2,120</u>	<u>176</u>	<u>2,328</u>

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

	Motor vehicles £
COST	
At 1 April 2019	15,877
Transfer to ownership	<u>(15,877)</u>
At 31 March 2020	<u>-</u>
DEPRECIATION	
At 1 April 2019	12,109
Transfer to ownership	<u>(12,109)</u>
At 31 March 2020	<u>-</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>3,768</u>

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2020**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	2,419	260
Directors' current accounts	-	2,624
Tax	-	853
	<u>2,419</u>	<u>3,737</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	6,120	4,229
Trade creditors	4,438	911
Tax	29	1,386
Social security and other taxes	626	-
VAT	-	1,982
Directors' current accounts	61	-
Accrued expenses	<u>1,140</u>	<u>1,280</u>
	<u>12,414</u>	<u>9,788</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.