

REGISTERED NUMBER: NI627532 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 FEBRUARY 2018 TO 31 DECEMBER 2018
FOR
CANAVAN INTERIORS LIMITED

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FOR THE PERIOD 1 FEBRUARY 2018 TO 31 DECEMBER 2018**

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CANAVAN INTERIORS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 FEBRUARY 2018 TO 31 DECEMBER 2018**

DIRECTOR: J Canavan

SECRETARY: P Canavan

REGISTERED OFFICE: 62 Ballynafagh Road
Stewartstown
Dungannon
Co. Tyrone
BT71 5NT

REGISTERED NUMBER: NI627532 (Northern Ireland)

ACCOUNTANTS: Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
Co. Antrim
BT1 3BG

BALANCE SHEET
31 DECEMBER 2018

	Notes	31.12.18 £	£	31.1.18 £	£
FIXED ASSETS					
Tangible assets	4		559,270		533,457
CURRENT ASSETS					
Stocks		279,117		129,441	
Debtors	5	33,000		64,459	
Cash at bank		<u>217,380</u>		<u>61,498</u>	
		529,497		255,398	
CREDITORS					
Amounts falling due within one year	6	<u>769,964</u>		<u>566,822</u>	
NET CURRENT LIABILITIES			<u>(240,467)</u>		<u>(311,424)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			318,803		222,033
CREDITORS					
Amounts falling due after more than one year	7		(41,342)		(52,426)
PROVISIONS FOR LIABILITIES			<u>(21,116)</u>		<u>-</u>
NET ASSETS			<u>256,345</u>		<u>169,607</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Revaluation reserve	10		35,428		35,428
Retained earnings			<u>220,915</u>		<u>134,177</u>
SHAREHOLDERS' FUNDS			<u>256,345</u>		<u>169,607</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 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.

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were authorised for issue and approved by the director on 26 September 2019 and were signed by:

J Canavan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2018 TO 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Canavan Interiors Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

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.

Significant judgements and estimates

In preparing these financial statements the directors have made the following judgements:

Establish whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and the business in general.

Consider the valuation of stock and the requirement for write down provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience and knowledge of the sector. Stock identified as impaired will be written down in value in the relevant period.

The directors also consider the depreciation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remains reasonable.

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.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures, fittings & equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2018 TO 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

All financial instruments of the company are considered to meet the definition of basic financial instruments.

- Short term debtors and creditors

Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

- Loans and borrowings

All loans and borrowings are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one period or on demand are not amortised. Loans and borrowings are classified as current liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least 12 months after the financial period end date.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 period 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.

Hire purchase and leasing commitments

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 period was 6 (2018 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2018 TO 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2018	436,629	203,447	640,076
Additions	-	73,351	73,351
Disposals	-	(25,125)	(25,125)
At 31 December 2018	<u>436,629</u>	<u>251,673</u>	<u>688,302</u>
DEPRECIATION			
At 1 February 2018	8,733	97,886	106,619
Charge for period	7,990	26,868	34,858
Eliminated on disposal	-	(12,445)	(12,445)
At 31 December 2018	<u>16,723</u>	<u>112,309</u>	<u>129,032</u>
NET BOOK VALUE			
At 31 December 2018	<u>419,906</u>	<u>139,364</u>	<u>559,270</u>
At 31 January 2018	<u>427,896</u>	<u>105,561</u>	<u>533,457</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.1.18 £
Trade debtors	28,769	32,756
Other debtors	4,231	31,703
	<u>33,000</u>	<u>64,459</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.1.18 £
Bank loans and overdrafts	12,973	12,630
Hire purchase contracts	-	2,567
Trade creditors	112,065	88,696
Taxation and social security	32,079	2,743
Other creditors	612,847	460,186
	<u>769,964</u>	<u>566,822</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.18 £	31.1.18 £
Bank loans	<u>41,342</u>	<u>52,426</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2018 TO 31 DECEMBER 2018

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31.12.18	31.1.18
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,723</u>	<u>10,458</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.1.18
	£	£
Bank loans	<u>54,315</u>	<u>65,056</u>

The bank loan is secured by a fixed and floating charge over all the property or undertaking of the company.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.18	31.1.18
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Revaluation reserve £
At 1 February 2018	
and 31 December 2018	<u>35,428</u>

The revaluation reserve relates to a revaluation of land and buildings under a previous GAAP and was used to determine deemed cost on transition to FRS 102 Section 1A.

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.