

Homestyle Nationwide Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2022

DSK Partners LLP
Chartered Accountants
75 Park Lane
Croydon
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CR9 1XS

Homestyle Nationwide Limited

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Homestyle Nationwide Limited

Company Information

Directors M Lowe
Ms M Carvell

Company secretary Ms M Carvell

Registered office D S House
306 High Street
Croydon
Surrey
CR0 1NG

Accountants DSK Partners LLP
Chartered Accountants
75 Park Lane
Croydon
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Homestyle Nationwide Limited

(Registration number: 02880109)

Statement of Financial Position as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	10,031	8,493
Tangible assets	<u>5</u>	9,745	14,126
Investments	<u>6</u>	100	100
		<u>19,876</u>	<u>22,719</u>
Current assets			
Stocks	<u>7</u>	54,500	45,400
Debtors	<u>8</u>	681,236	597,832
Cash at bank and in hand		<u>6,667</u>	<u>38,384</u>
		<u>742,403</u>	<u>681,616</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(422,176)</u>	<u>(313,654)</u>
Net current assets		<u>320,227</u>	<u>367,962</u>
Total assets less current liabilities		<u>340,103</u>	<u>390,681</u>
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(167,495)</u>	<u>(223,817)</u>
Provisions for liabilities		<u>(1,544)</u>	<u>(2,326)</u>
Net assets		<u>171,064</u>	<u>164,538</u>
Capital and reserves			
Called up share capital		300	300
Share premium reserve		55,000	55,000
Profit and loss account		<u>115,764</u>	<u>109,238</u>
Shareholders' funds		<u>171,064</u>	<u>164,538</u>

For the financial year ending 28 February 2022 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Homestyle Nationwide Limited

(Registration number: 02880109)

Statement of Financial Position as at 28 February 2022 (continued)

Approved and authorised by the Board on 30 May 2022 and signed on its behalf by:

M Lowe
Director

Homestyle Nationwide Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

D S House
306 High Street
Croydon
Surrey
CR0 1NG
United Kingdom

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group..

Group accounts not prepared

The financial statements contain information about Homestyle Nationwide Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements..

Homestyle Nationwide Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Homestyle Nationwide Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022 (continued)

2 Accounting policies (continued)

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	33.3% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Homestyle Nationwide Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022 (continued)

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2021 - 11).

Homestyle Nationwide Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022 (continued)

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
Revaluations	29,807	29,807
Additions acquired separately	6,990	6,990
	<hr/>	<hr/>
At 28 February 2022	36,797	36,797
	<hr/>	<hr/>
Amortisation		
At 1 March 2021	21,314	21,314
Amortisation charge	5,452	5,452
	<hr/>	<hr/>
At 28 February 2022	26,766	26,766
	<hr/>	<hr/>
Carrying amount		
At 28 February 2022	10,031	10,031
	<hr/>	<hr/>
At 28 February 2021	8,493	8,493
	<hr/>	<hr/>

Homestyle Nationwide Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022 (continued)

5 Tangible assets

	Computer equipment £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2021	15,725	11,351	71,675	98,751
Additions	548	-	-	548
Disposals	(8,613)	(505)	(31,295)	(40,413)
At 28 February 2022	7,660	10,846	40,380	58,886
Depreciation				
At 1 March 2021	13,312	9,160	62,157	84,629
Charge for the year	615	692	2,119	3,426
Eliminated on disposal	(8,294)	(364)	(30,256)	(38,914)
At 28 February 2022	5,633	9,488	34,020	49,141
Carrying amount				
At 28 February 2022	2,027	1,358	6,360	9,745
At 28 February 2021	2,416	2,192	9,518	14,126

6 Investments

	2022 £	2021 £
Investments in subsidiaries	100	100
Subsidiaries		£
Cost or valuation		
At 1 March 2021		100
Carrying amount		
At 28 February 2022		100
At 28 February 2021		100

7 Stocks

	2022 £	2021 £
Other inventories	54,500	45,400

Homestyle Nationwide Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022 (continued)

8 Debtors

	2022 £	2021 £
Trade debtors	679,134	567,499
Prepayments	2,102	2,560
Other debtors	-	27,773
	<u>681,236</u>	<u>597,832</u>

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	136,055	58,336
Trade creditors		14,995	6,468
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	100	100
Taxation and social security		142,699	130,336
Accruals and deferred income		3,672	1,976
Other creditors		<u>124,655</u>	<u>116,438</u>
		<u>422,176</u>	<u>313,654</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £229,330 (2021 - £261,893).

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>167,495</u>	<u>223,817</u>

Creditors include bank loans repayable by instalments of £Nil (2020 - £12,833) due after more than five years.

Homestyle Nationwide Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022 (continued)

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	167,495	212,636
Hire purchase contracts	-	2,274
Other borrowings	-	8,907
	<u>167,495</u>	<u>223,817</u>
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	59,561	43,462
Hire purchase contracts	2,274	3,521
Other borrowings	74,220	11,353
	<u>136,055</u>	<u>58,336</u>

11 Related party transactions

Included within Other Creditors due within one year are directors loans of £103,699 (2021 - £105,498) repayable on demand. It is the intention of the directors that this is repaid once the company has sufficient surplus funds. Interest in the total amount of £2,220 (2021 - £2,220) has been paid during this year.

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.