

COMPANY REGISTRATION NUMBER: 05761135

Think Furniture Design Ltd
Filleted Unaudited Financial Statements
31 March 2022

Think Furniture Design Ltd

Financial Statements

Year ended 31 March 2022

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Think Furniture Design Ltd

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	4,298	1,265
Current assets			
Debtors	6	305,295	202,893
Cash at bank and in hand		440,757	503,674
		746,052	706,567
Creditors: amounts falling due within one year	7	301,312	304,927
Net current assets		444,740	401,640
Total assets less current liabilities		449,038	402,905
Creditors: amounts falling due after more than one year	8	–	46,855
Provisions			
Taxation including deferred tax		1,074	452
Net assets		447,964	355,598
Capital and reserves			
Called up share capital		3	3
Share premium account		2,159	2,159
Profit and loss account		445,802	353,436
Shareholders funds		447,964	355,598

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Think Furniture Design Ltd

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 20 December 2022
, and are signed on behalf of the board by:

Mrs V A M King

Director

Company registration number: 05761135

Think Furniture Design Ltd

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Basement Studio, 40 Fort Hill, Margate, Kent, CT9 1HD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Short term debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2021: 8).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2021	6,577	9,542	16,119
Additions	2,300	1,876	4,176
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At 31 March 2022	8,877	11,418	20,295
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Depreciation			
At 1 April 2021	6,190	8,664	14,854
Charge for the year	796	347	1,143
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At 31 March 2022	6,986	9,011	15,997
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Carrying amount			
At 31 March 2022	1,891	2,407	4,298
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At 31 March 2021	387	878	1,265
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6. Debtors

	2022 £	2021 £
Trade debtors	107,176	198,866
Other debtors	198,119	4,027
	-----	-----
	305,295	202,893
	-----	-----

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	—	3,145
Trade creditors	220,369	99,543
Accruals and deferred income	15,594	58,302
Corporation tax	43,630	24,642
Social security and other taxes	149	45,868
Other creditors	21,570	73,427
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	301,312	304,927
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8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	—	46,855
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9. Directors' advances, credits and guarantees

During the year advances of £12,000 were made to the director which was the balance owed at the year end (2021: was owed £23,966). No interest was charged on this loan.

10. Related party transactions

At the balance sheet date, the company jointly owed two directors £32,381 (2021: £23,966).

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.