

CAPITAL FIREPLACES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022**

	Page
Company information	1
Accountants' report	2
Abridged statement of financial position	3 to 4
Notes to the financial statements	5 to 8

CAPITAL FIREPLACES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2022

Directors: A E Hayman
P J Beatty
W M Davies
A D Hitchman

Secretary: A E Hayman

Registered office: Units 12-17
Henlow Trading Estate
Henlow Camp
Henlow
Bedfordshire
SG16 6DS

Registered number: 03556315 (England and Wales)

Accountants: Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CAPITAL FIREPLACES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of financial position. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Capital Fireplaces Limited for the year ended 30th June 2022 which comprise the Income statement, Abridged Statement of financial position, Statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Capital Fireplaces Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Capital Fireplaces Limited and state those matters that we have agreed to state to the Board of Directors of Capital Fireplaces Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Capital Fireplaces Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Capital Fireplaces Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Capital Fireplaces Limited. You consider that Capital Fireplaces Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Capital Fireplaces Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

28th March 2023

CAPITAL FIREPLACES LIMITED (REGISTERED NUMBER: 03556315)

**ABRIDGED STATEMENT OF FINANCIAL POSITION
30TH JUNE 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Property, plant and equipment	5	340,265	250,363
CURRENT ASSETS			
Inventories		1,911,381	1,507,771
Debtors		960,900	1,059,291
Cash at bank		282,390	646,561
		<u>3,154,671</u>	<u>3,213,623</u>
CREDITORS			
Amounts falling due within one year		<u>(1,999,217)</u>	<u>(1,899,691)</u>
NET CURRENT ASSETS		<u>1,155,454</u>	<u>1,313,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,495,719</u>	<u>1,564,295</u>
CREDITORS			
Amounts falling due after more than one year		<u>(195,746)</u>	<u>(301,177)</u>
NET ASSETS		<u>1,299,973</u>	<u>1,263,118</u>
CAPITAL AND RESERVES			
Called up share capital	8	46	46
Share premium		244,426	244,426
Capital redemption reserve		70	70
Retained earnings		<u>1,055,431</u>	<u>1,018,576</u>
SHAREHOLDERS' FUNDS		<u>1,299,973</u>	<u>1,263,118</u>

The notes form part of these financial statements

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
30TH JUNE 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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

All the members have consented to the preparation of an abridged Statement of financial position for the year ended 30th June 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 27th March 2023 and were signed on its behalf by:

P J Beatty - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

1. **STATUTORY INFORMATION**

Capital Fireplaces 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

- Useful Economic Life of Tangible Assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

Revenue

Revenue represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

Revenue recognition

Revenue is recognised when goods have been delivered and services supplied to customers such that risks and rewards of ownership have transferred to them.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

3. ACCOUNTING POLICIES - continued

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost, 20% on cost, 20% on reducing balance and over the life of the lease

Inventories

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Tax

Tax for the year 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 tax 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2021 - 42) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

5. PROPERTY, PLANT AND EQUIPMENT

	Totals
	£
Cost	
At 1st July 2021	703,504
Additions	155,824
Disposals	<u>(94,835)</u>
At 30th June 2022	<u>764,493</u>
Depreciation	
At 1st July 2021	453,141
Charge for year	65,922
Eliminated on disposal	<u>(94,835)</u>
At 30th June 2022	<u>424,228</u>
Net book value	
At 30th June 2022	<u>340,265</u>
At 30th June 2021	<u>250,363</u>

6. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	23,582	27,165
Between one and five years	70,746	94,328
	<u>94,328</u>	<u>121,493</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>94,328</u>	<u>121,493</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
5	Ordinary A	£1	5	5
25	Ordinary B	£1	25	25
8	Ordinary C	£1	8	8
8	Ordinary D	£1	8	8
			<u>46</u>	<u>46</u>

9. OPERATING LEASE COMMITMENTS

At 30 June 2022, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £1,771,306 (2021: £1,973,741).

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.