

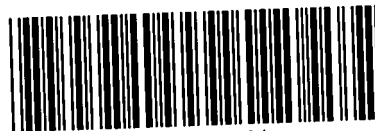
Registered number: 05425152

The Contemporary Home Limited

Financial statements - filing copy

30 June 2018

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The Contemporary Home Limited

Balance sheet At 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	14,205	16,933
		<u>14,205</u>	<u>16,933</u>
Current assets			
Stocks	6	42,802	100,410
Debtors	7	12,121	21,104
Cash at bank and in hand		20,999	340
		<u>75,922</u>	<u>121,854</u>
Creditors: amounts falling due within one year	8	(357,356)	(376,836)
Net current liabilities		<u>(281,434)</u>	<u>(254,982)</u>
Total assets less current liabilities		<u>(267,229)</u>	<u>(238,049)</u>
Net liabilities		<u>(267,229)</u>	<u>(238,049)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(267,329)	(238,149)
Total equity		<u>(267,229)</u>	<u>(238,049)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 November 2018.



J R W Graham
Director

Company registered number: 05425152

The Contemporary Home Limited

Notes to the financial statements Year ended 30 June 2018

1. General information

The Contemporary Home Limited ('the company') is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of the registered office is The Old Dairy, Manor Farm, Hayling Island, Hampshire, PO11 9QW.

2. Statement of compliance

The financial statements have been prepared in accordance with Section 1A of United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

3. Accounting policies

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

3.1 Basis of preparation of financial statements

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

3.2 Going concern

The company meets its day to day working capital requirements through its cash resources and operating cash flows, supported by a loan facility from its parent company, Gisela Graham Limited. The directors of Gisela Graham Limited have confirmed to the company that the loan facility will continue to be made available.

Based on the company's forecasts and projections, which take account of reasonably possible changes in financial performance, the directors are satisfied that the company should continue to have sufficient financial resources to meet its liabilities as they fall due in the normal course of business for at least the next 12 months following approval of these financial statements.

Notwithstanding net current liabilities of £281,434 and net liabilities of £267,229 at the balance sheet date, after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

3.3 Revenue recognition

Turnover comprises revenue recognised in respect of goods supplied during the year, net of discounts and excluding Value Added Tax. Revenue is recognised on despatch of the goods to the customer.

The Contemporary Home Limited

Notes to the financial statements Year ended 30 June 2018

3. Accounting policies (continued)

3.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the purchase price plus any further costs directly attributable to bringing the asset to working condition for its intended use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of fixed assets over their expected useful lives as follows:

Fixtures and fittings	-	25% reducing balance
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Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

3.5 Stocks

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

Provision is made as necessary for damaged, obsolete or slow-moving items.

3.6 Financial instruments

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities such as trade and other debtors and creditors, loans to or from related parties, including fellow group companies, and bank overdrafts. All such instruments are due within one year and are measured, initially and subsequently, at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

3.7 Operating leases

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

3.8 Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee's entitlement to the benefit accrues.

Defined contribution pension plan

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

The Contemporary Home Limited

Notes to the financial statements Year ended 30 June 2018

3. Accounting policies (continued)

3.9 Taxation

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods, and arises from 'timing differences' (where transactions or events are included in the financial statements in periods different from those in which they are assessed for tax). Deferred tax is recognised in respect of all timing differences, except that 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.

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

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4)

The Contemporary Home Limited

Notes to the financial statements Year ended 30 June 2018

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2017	46,750
Additions	1,200
At 30 June 2018	<u>47,950</u>
Depreciation	
At 1 July 2017	29,817
Charge for the year	3,928
At 30 June 2018	<u>33,745</u>
Net book value	
At 30 June 2018	<u><u>14,205</u></u>
At 30 June 2017	<u><u>16,933</u></u>

6. Stocks

	2018 £	2017 £
Goods for resale	<u>42,802</u>	<u>100,410</u>

7. Debtors

	2018 £	2017 £
Trade debtors	3,913	-
Other debtors	3,649	18,205
Prepayments and accrued income	4,559	2,899
	<u>12,121</u>	<u>21,104</u>

The Contemporary Home Limited

Notes to the financial statements Year ended 30 June 2018

7. Debtors (continued)

Other debtors includes loan/advances of £nil (2017 - £6,605) made to C Satchwell, a director until 16 March 2018. Further advances made in the year were £3,684. The cumulative balance owed of £10,289 was written off during the year.

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	4,250
Trade creditors	10,886	22,580
Amounts owed to group undertakings	306,365	302,042
Other taxation and social security	37,748	44,349
Other creditors	-	65
Accruals and deferred income	2,357	3,550
	<u>357,356</u>	<u>376,836</u>

9. Parent undertaking preparing consolidated financial statements

The immediate and ultimate parent undertaking, and the only group to consolidate these financial statements, is Gisela Graham Limited. Copies of Gisela Graham Limited consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

10. Audit

The auditor's report on the financial statements for the year ended 30 June 2018 was unqualified.

The audit report was signed on 5 November 2018 by David Redhead (senior statutory auditor) on behalf of UNW LLP.