

# Exmoor Sheepskin Shop Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 January 2012

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**Exmoor Sheepskin Shop Limited**  
**(Registration number: 868804)**  
**Abbreviated Balance Sheet at 31 January 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets		197 217	197,218
<b>Current assets</b>			
Debtors		-	1,138
Cash at bank and in hand		7,776	5,416
		7,776	6,554
Creditors Amounts falling due within one year		(2,989)	(2,826)
Net current assets		4,787	3,728
Net assets		202,004	200,946
<b>Capital and reserves</b>			
Called up share capital	3	99	99
Revaluation reserve		103,059	103,059
Profit and loss account		98,846	97,788
Shareholders' funds		202,004	200,946

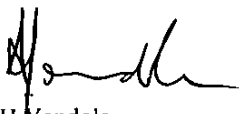
For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 30 August 2012 and signed on its behalf by



Mr M H Wendole  
Director

# Exmoor Sheepskin Shop Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

### 1 Accounting policies

#### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

#### Depreciation

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

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance

#### Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

(ii) No depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

### 2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2011	201,634	201,634
At 31 January 2012	201,634	201,634

# Exmoor Sheepskin Shop Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

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### Depreciation

At 1 February 2011	4,416	4,416
Charge for the year	<u>1</u>	<u>1</u>
At 31 January 2012	<u>4,417</u>	<u>4,417</u>
<b>Net book value</b>		
At 31 January 2012	<u>197,217</u>	<u>197,217</u>
At 31 January 2011	<u>197,218</u>	<u>197,218</u>

### 3 Share capital

#### Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>