

Exmoor Sheepskin Shop Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016

Exmoor Sheepskin Shop Limited
(Registration number: 00868804)
Abbreviated Balance Sheet at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		197,216	197,216
Current assets			
Cash at bank and in hand		9,647	7,299
Creditors: Amounts falling due within one year		(9,791)	(9,020)
Net current liabilities		(144)	(1,721)
Net assets		197,072	195,495
Capital and reserves			
Called up share capital	<u>3</u>	99	99
Revaluation reserve		103,059	103,059
Profit and loss account		93,914	92,337
Shareholders' funds		197,072	195,495

For the year ending 31 January 2016 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 25 July 2016 and signed on its behalf by:

.....
Mrs H C Yendole
Director

The notes on pages 2 to 3 form an integral part of these financial statements.
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Exmoor Sheepskin Shop Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

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 January 2015).

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.

Exmoor Sheepskin Shop Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2015	<u>201,634</u>	<u>201,634</u>
At 31 January 2016	<u>201,634</u>	<u>201,634</u>
Depreciation		
At 1 February 2015	<u>4,418</u>	<u>4,418</u>
At 31 January 2016	<u>4,418</u>	<u>4,418</u>
Net book value		
At 31 January 2016	<u><u>197,216</u></u>	<u><u>197,216</u></u>
At 31 January 2015	<u><u>197,216</u></u>	<u><u>197,216</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	99	99	99	99
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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