

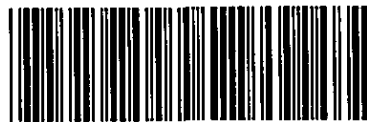
Registration number 02473542

**Southfield Commercials Limited**

**Abbreviated accounts**

**for the year ended 31 October 2011**

TUESDAY



\*A1EAGMYR\*

A07

31/07/2012

#161

COMPANIES HOUSE

# **Southfield Commercials Limited**

## **Contents**

	<b>Page</b>
Abbreviated balance sheet	<b>1 - 2</b>
Notes to the financial statements	<b>3 - 4</b>

**Southfield Commercials Limited**

**Abbreviated balance sheet  
as at 31 October 2011**

		2011		2010	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		894,472		900,796
<b>Current assets</b>					
Stocks		662,650		329,900	
Debtors		301,163		306,376	
Cash at bank and in hand		138,644		334,107	
		<u>1,102,457</u>		<u>970,383</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(407,045)</u>		<u>(339,058)</u>	
<b>Net current assets</b>			<u>695,412</u>		<u>631,325</u>
<b>Total assets less current liabilities</b>			<u>1,589,884</u>		<u>1,532,121</u>
<b>Provisions for liabilities</b>			<u>5</u>		<u>69</u>
<b>Net assets</b>			<u>1,589,889</u>		<u>1,532,190</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>1,589,789</u>		<u>1,532,090</u>
<b>Shareholders' funds</b>			<u>1,589,889</u>		<u>1,532,190</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

**Southfield Commercials Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 October 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 27 7.2012 and signed on its behalf by

**M S Dwyer**  
**Director**

**Registration number 02473542**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **Southfield Commercials Limited**

### **Notes to the abbreviated financial statements for the year ended 31 October 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over 25 years
Fixtures, fittings and equipment	-	20% Straight Line

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.5. Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund

##### **1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# Southfield Commercials Limited

## Notes to the abbreviated financial statements for the year ended 31 October 2011

continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 November 2010	910,991	
Additions	407	
At 31 October 2011	911,398	
<b>Depreciation</b>		
At 1 November 2010	10,195	
Charge for year	6,731	
At 31 October 2011	16,926	
<b>Net book values</b>		
At 31 October 2011	894,472	
At 31 October 2010	900,796	
3. Share capital	2011 £	2010 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	100	
4. Transactions with directors		

The company paid expenses on the directors' behalf totalling £76,879 and advanced cash to them of £60,000 throughout the year. The directors made repayments by a net bonus of £109,861 and reimbursements to the company of expenses of £12,659.