

COMPANY REGISTRATION NUMBER 02750722

SILKWOOD FURNITURE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 AUGUST 2012



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SILKWOOD FURNITURE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

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SILKWOOD FURNITURE LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		332,856	222,306
CURRENT ASSETS			
Stocks		105,586	84,361
Debtors		64,542	19,796
Cash at bank and in hand		59,091	99,604
		229,219	203,761
CREDITORS: Amounts falling due within one year		171,929	147,663
NET CURRENT ASSETS		57,290	56,098
TOTAL ASSETS LESS CURRENT LIABILITIES		390,146	278,404
CREDITORS: Amounts falling due after more than one year		120,208	1,729
PROVISIONS FOR LIABILITIES		30,852	20,932
		239,086	255,743
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Revaluation reserve		55,000	70,000
Profit and loss account		184,084	185,741
SHAREHOLDERS' FUNDS		239,086	255,743

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

SILKWOOD FURNITURE LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2012

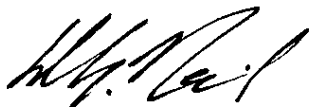
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 23 November 2012, and are signed on their behalf by



MR D G NEIL
Director

Company Registration Number 02750722

The notes on pages 3 to 5 form part of these abbreviated accounts

SILKWOOD FURNITURE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

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.

Showroom costs	- 10% Straight line
Plant & Machinery	- 15% Reducing balance
Fixtures & Fittings	- 25% Reducing balance
Motor Vehicles	- 25% Reducing balance
Equipment	- 20% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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

SILKWOOD FURNITURE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 September 2011	494,450
Additions	<u>171,061</u>
At 31 August 2012	<u>665,511</u>
DEPRECIATION	
At 1 September 2011	272,144
Charge for year	45,511
Revaluation adjustment	<u>15,000</u>
At 31 August 2012	<u>332,655</u>
NET BOOK VALUE	
At 31 August 2012	<u>332,856</u>
At 31 August 2011	<u>222,306</u>

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

SILKWOOD FURNITURE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>