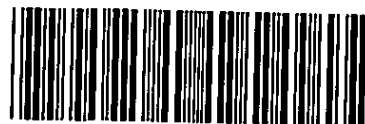


**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012  
FOR  
ABBAY UPHOLSTERY LIMITED**

THURSDAY



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FOR THE YEAR ENDED 30 JUNE 2012**

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**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2012**

The directors present their report with the financial statements of the company for the year ended 30 June 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of upholsterers

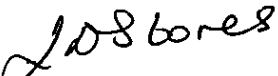
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2011 to the date of this report

Mrs J D Stores  
C M A Brown

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD.**

  
Mrs J D Stores - Secretary

Date 25/2/13

**ABBAY UPHOLSTERY LIMITED (REGISTERED NUMBER: 04460053)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		40,290	35,806
Cost of sales		<u>7,798</u>	<u>7,130</u>
<b>GROSS PROFIT</b>		32,492	28,676
Administrative expenses		<u>32,656</u>	<u>30,152</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(164)	(1,476)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(181)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(164)</u></u>	<u><u>(1,295)</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**30 JUNE 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	4	926	1,236
Tangible assets	5	401	368
		<u>1,327</u>	<u>1,604</u>
<b>CURRENT ASSETS</b>			
Stocks		2,643	2,450
Debtors	6	173	351
Cash at bank and in hand		243	615
		<u>3,059</u>	<u>3,416</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	2,186	2,656
		<u>2,186</u>	<u>2,656</u>
<b>NET CURRENT ASSETS</b>		<u>873</u>	<u>760</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,200</u>	<u>2,364</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	94	94
Profit and loss account	9	2,106	2,270
		<u>2,200</u>	<u>2,364</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,200</u>	<u>2,364</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on its behalf by

22/2/13

and were signed on



C M A Brown - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements 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 net invoiced sales of goods and services, excluding value added tax

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Equipment	- 10% on cost
Motor vehicles	- 25% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Depreciation - owned assets	324	301
Goodwill amortisation	310	310
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	13,644	11,868
	<u>          </u>	<u>          </u>

3 TAXATION

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	-	(181)
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	-	(181)
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2012

4 INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 July 2011	
and 30 June 2012	3,096
<b>AMORTISATION</b>	
At 1 July 2011	1,860
Amortisation for year	310
At 30 June 2012	2,170
<b>NET BOOK VALUE</b>	
At 30 June 2012	926
At 30 June 2011	1,236

5 TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 July 2011	3,007	8,578	11,585
Additions	357	-	357
At 30 June 2012	3,364	8,578	11,942
<b>DEPRECIATION</b>			
At 1 July 2011	2,640	8,577	11,217
Charge for year	324	-	324
At 30 June 2012	2,964	8,577	11,541
<b>NET BOOK VALUE</b>			
At 30 June 2012	400	1	401
At 30 June 2011	367	1	368

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Tax	-	181
Prepayments	173	170
	173	351

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Accruals and deferred income	2,186	2,656

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2012

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
94	Ordinary		<u>94</u>	<u>94</u>

9 RESERVES

	Profit and loss account £
At 1 July 2011	2,270
Deficit for the year	<u>(164)</u>
At 30 June 2012	<u>2,106</u>

10 RELATED PARTY DISCLOSURES

Premises rent of £8,850 (2011 - £10,200) was paid to Mr G W H and Mrs J Brown, parents of the two directors  
This rent is at market value

11 ULTIMATE CONTROLLING PARTY

Mr C M A Brown is the ultimate controlling party by virtue of his shareholding in the company