

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013
FOR
ABBEY UPHOLSTERY LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2013**

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ABBAY UPHOLSTERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013

DIRECTORS: Mrs J D Stores
C M A Brown

SECRETARY: Mrs J D Stores

REGISTERED OFFICE: Charlton House
Dour Street
DOVER
Kent
CT16 1BL

REGISTERED NUMBER: 04460053 (England and Wales)

ACCOUNTANTS: McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2013**

The directors present their report with the financial statements of the company for the year ended 30 June 2013.

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 2012 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

18 November 2013

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

	Notes	2013 £	2012 £
TURNOVER		38,270	40,290
Cost of sales		<u>8,805</u>	<u>7,798</u>
GROSS PROFIT		29,465	32,492
Administrative expenses		<u>32,124</u>	<u>32,656</u>
OPERATING LOSS	2	(2,659)	(164)
Interest payable and similar charges		<u>85</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,744)	(164)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(2,744)</u>	<u>(164)</u>

The notes form part of these financial statements

**BALANCE SHEET
30 JUNE 2013**

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Intangible assets	4		616		926
Tangible assets	5		<u>301</u>		<u>401</u>
			917		1,327
CURRENT ASSETS					
Stocks		3,250		2,643	
Debtors	6	705		173	
Cash at bank and in hand		<u>199</u>		<u>243</u>	
		4,154		3,059	
CREDITORS					
Amounts falling due within one year	7	<u>4,496</u>		<u>2,186</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(342)</u>		<u>873</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			575		2,200
CREDITORS					
Amounts falling due after more than one year	8		<u>1,119</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u>(544)</u>		<u>2,200</u>
CAPITAL AND RESERVES					
Called up share capital	9		94		94
Profit and loss account	10		<u>(638)</u>		<u>2,106</u>
SHAREHOLDERS' FUNDS			<u>(544)</u>		<u>2,200</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.

BALANCE SHEET - continued
30 JUNE 2013

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 18 November 2013 and were signed on its behalf by:

C M A Brown - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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:

	2013	2012
	£	£
Depreciation - owned assets	100	324
Goodwill amortisation	<u>310</u>	<u>310</u>
Directors' remuneration and other benefits etc	<u>15,078</u>	<u>13,644</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2013 nor for the year ended 30 June 2012.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2012	
and 30 June 2013	<u>3,096</u>
AMORTISATION	
At 1 July 2012	2,170
Amortisation for year	<u>310</u>
At 30 June 2013	<u>2,480</u>
NET BOOK VALUE	
At 30 June 2013	<u>616</u>
At 30 June 2012	<u>926</u>

5. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 July 2012			
and 30 June 2013	<u>3,364</u>	<u>8,578</u>	<u>11,942</u>
DEPRECIATION			
At 1 July 2012	2,964	8,577	11,541
Charge for year	<u>100</u>	<u>-</u>	<u>100</u>
At 30 June 2013	<u>3,064</u>	<u>8,577</u>	<u>11,641</u>
NET BOOK VALUE			
At 30 June 2013	<u>300</u>	<u>1</u>	<u>301</u>
At 30 June 2012	<u>400</u>	<u>1</u>	<u>401</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	531	-
Prepayments	<u>174</u>	<u>173</u>
	<u>705</u>	<u>173</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts	984	-
Accruals and deferred income	<u>3,512</u>	<u>2,186</u>
	<u>4,496</u>	<u>2,186</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013	2012
	£	£
Bank loans	<u>1,119</u>	<u>-</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
94	Ordinary	£1	<u>94</u>	<u>94</u>

10. **RESERVES**

	Profit and loss account £
At 1 July 2012	2,106
Deficit for the year	<u>(2,744)</u>
At 30 June 2013	<u>(638)</u>

11. **RELATED PARTY DISCLOSURES**

Premises rent of £4,800 (2012 - £8,850) was paid to Mrs J Brown, parent of the two directors. This rent is at market value.

Premises rent of £3,000 (2012 - £nil) was paid to C M A Brown, a director of the company.

12. **ULTIMATE CONTROLLING PARTY**

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

13. **GOING CONCERN**

The financial statements have been prepared on a going concern basis which is considered appropriate given the continued support of the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.