

REGISTERED NUMBER: 04460053 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
ABBAY UPHOLSTERY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017**

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ABBHEY UPHOLSTERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

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

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>3,012</u>		<u>4,437</u>
			3,012		4,437
CURRENT ASSETS					
Stocks		2,987		3,403	
Debtors	6	873		158	
Cash at bank and in hand		<u>27</u>		<u>200</u>	
		3,887		3,761	
CREDITORS					
Amounts falling due within one year	7	<u>5,010</u>		<u>4,233</u>	
NET CURRENT LIABILITIES			<u>(1,123)</u>		<u>(472)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,889		3,965
PROVISIONS FOR LIABILITIES			96		492
NET ASSETS			<u>1,793</u>		<u>3,473</u>
CAPITAL AND RESERVES					
Called up share capital			94		94
Retained earnings			<u>1,699</u>		<u>3,379</u>
SHAREHOLDERS' FUNDS			<u>1,793</u>		<u>3,473</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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.
- (b)

BALANCE SHEET - continued
30 JUNE 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 November 2017 and were signed on its behalf by:

C M A Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Abbey Upholstery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

First year adoption

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period. These policies have been consistently applied to all years presented unless otherwise stated.

These financial statements, for the year ended 30 June 2017, are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 July 2015.

The transition to FRS 102 Section 1A "Small Entities" has not resulted in any changes to the accounting policies or to the opening equity and profit for the comparative period.

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, has now been fully amortised.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2016 and 30 June 2017	<u>3,096</u>
AMORTISATION	
At 1 July 2016 and 30 June 2017	<u>3,096</u>
NET BOOK VALUE	
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 July 2016 and 30 June 2017	<u>3,513</u>	<u>5,500</u>	<u>9,013</u>
DEPRECIATION			
At 1 July 2016	3,201	1,375	4,576
Charge for year	<u>50</u>	<u>1,375</u>	<u>1,425</u>
At 30 June 2017	<u>3,251</u>	<u>2,750</u>	<u>6,001</u>
NET BOOK VALUE			
At 30 June 2017	<u>262</u>	<u>2,750</u>	<u>3,012</u>
At 30 June 2016	<u>312</u>	<u>4,125</u>	<u>4,437</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	710	-
Prepayments	163	158
	<u>873</u>	<u>158</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	174	-
Directors' current accounts	1	1,215
Accruals and deferred income	4,835	3,018
	<u>5,010</u>	<u>4,233</u>

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.