

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015
FOR
ABBAY UPHOLSTERY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6

ABBAY UPHOLSTERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2015

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 2015**

The directors present their report with the financial statements of the company for the year ended 30 June 2015.

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 2014 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

23 November 2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 £	2014 £
TURNOVER		45,800	40,733
Cost of sales		<u>8,371</u>	<u>9,312</u>
GROSS PROFIT		37,429	31,421
Administrative expenses		<u>34,898</u>	<u>31,869</u>
OPERATING PROFIT/(LOSS)	2	2,531	(448)
Interest payable and similar charges		<u>55</u>	<u>266</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,476	(714)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>2,476</u>	<u>(714)</u>

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	4		-		306
Tangible assets	5		<u>364</u>		<u>265</u>
			364		571
CURRENT ASSETS					
Stocks		3,812		3,017	
Debtors	6	176		1,527	
Cash at bank and in hand		<u>878</u>		<u>58</u>	
		4,866		4,602	
CREDITORS					
Amounts falling due within one year	7	<u>4,012</u>		<u>6,109</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>854</u>		<u>(1,507)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,218		(936)
CREDITORS					
Amounts falling due after more than one year	8		<u>-</u>		<u>322</u>
NET ASSETS/(LIABILITIES)			<u>1,218</u>		<u>(1,258)</u>
CAPITAL AND RESERVES					
Called up share capital	9		94		94
Profit and loss account	10		<u>1,124</u>		<u>(1,352)</u>
SHAREHOLDERS' FUNDS			<u>1,218</u>		<u>(1,258)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 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 2015

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 23 November 2015 and were signed on its behalf by:

C M A Brown - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 PROFIT/(LOSS)

The operating profit (2014 - operating loss) is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	50	36
Goodwill amortisation	<u>306</u>	<u>310</u>
Directors' remuneration and other benefits etc	<u>15,966</u>	<u>15,516</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 nor for the year ended 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2015

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 July 2014
and 30 June 2015

3,096

AMORTISATION

At 1 July 2014

2,790

Amortisation for year

306

At 30 June 2015

3,096

NET BOOK VALUE

At 30 June 2015

-

At 30 June 2014

306

5. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 July 2014	3,364	8,578	11,942
Additions	149	-	149
At 30 June 2015	<u>3,513</u>	<u>8,578</u>	<u>12,091</u>
DEPRECIATION			
At 1 July 2014	3,100	8,577	11,677
Charge for year	50	-	50
At 30 June 2015	<u>3,150</u>	<u>8,577</u>	<u>11,727</u>
NET BOOK VALUE			
At 30 June 2015	<u>363</u>	<u>1</u>	<u>364</u>
At 30 June 2014	<u>264</u>	<u>1</u>	<u>265</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	-	1,352
Prepayments	<u>176</u>	<u>175</u>
	<u>176</u>	<u>1,527</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts	109	1,616
Accruals and deferred income	<u>3,903</u>	<u>4,493</u>
	<u>4,012</u>	<u>6,109</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2015

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

	2015	2014
	£	£
Bank loans	<u>-</u>	<u>322</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
94	Ordinary	£1	<u>94</u>	<u>94</u>

10. **RESERVES**

	Profit and loss account £
At 1 July 2014	(1,352)
Profit for the year	<u>2,476</u>
At 30 June 2015	<u>1,124</u>

11. **RELATED PARTY DISCLOSURES**

Premises rent of £5,400 (2014 - £4,800) was paid to Mrs J Brown, parent of the two directors. This rent is at market value.

Premises rent of £4,200 (2014 - £2,400) 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.