

ABC UPHOLSTERY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2014

Company Registration No. 04555613 (England and Wales)



ABC UPHOLSTERY LIMITED

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ABC UPHOLSTERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		7,535		9,658
Current assets					
Stocks		6,750		8,600	
Debtors		22,273		24,992	
Cash at bank and in hand		113,170		160,442	
		<u>142,193</u>		<u>194,034</u>	
Creditors: amounts falling due within one year		<u>(28,549)</u>		<u>(62,877)</u>	
Net current assets			113,644		131,157
Total assets less current liabilities			<u>121,179</u>		<u>140,815</u>
Provisions for liabilities			<u>(1,507)</u>		<u>(1,932)</u>
			<u>119,672</u>		<u>138,883</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			119,671		138,882
Shareholders' funds			<u>119,672</u>		<u>138,883</u>

ABC UPHOLSTERY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

For the financial year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25/6/15



M Feather
Director

Company Registration No. 04555613

ABC UPHOLSTERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents the value of goods sold less returns and allowances, excluding value added tax.

Turnover is recognised when goods are delivered.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2013 & at 31 October 2014	30,000	22,694	52,694
Depreciation			
At 1 November 2013	30,000	13,036	43,036
Charge for the year	-	2,123	2,123
At 31 October 2014	30,000	15,159	45,159
Net book value			
At 31 October 2014	-	7,535	7,535
At 31 October 2013	-	9,658	9,658

ABC UPHOLSTERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2014

3	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>