

HOMEWARE ESSENTIALS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

Registered number: 04613029

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COMPANIES HOUSE

HOMEWARE ESSENTIALS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr M Brown
Mrs M Brown
Mr P Taylor
Mrs K Taylor

COMPANY NUMBER

04613029

REGISTERED OFFICE

Unit RR414
Longbeck Trading Estate
Marske by the Sea
Redcar
TS11 6HB

ACCOUNTANTS

Waltons Clark Whitehill LLP
Chartered Accountants
Oakland House
40 Victoria Road
Hartlepool
TS26 8DD

HOMEWARE ESSENTIALS LIMITED

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HOMEWARE ESSENTIALS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report and the financial statements for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The company's principal activity during the year was the wholesale of household goods. The company was incorporated 10 December 2002 and commenced trading 7 April 2010. The company was dormant in the period ended 31 March 2010.

DIRECTORS

The directors who served during the year were

Mr M Brown
Mrs M Brown
Mr P Taylor
Mrs K Taylor

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on X 08/07/2011 X and signed on its behalf

X 

X

Mr P Taylor
Director

HOMEWARE ESSENTIALS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HOMEWARE ESSENTIALS LIMITED FOR THE YEAR ENDED 31 MARCH 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Homeware Essentials Limited for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Homeware Essentials Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Homeware Essentials Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Homeware Essentials Limited and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that Homeware Essentials Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Homeware Essentials Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of Homeware Essentials Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

Walters CW

Waltons Clark Whitehill LLP

Chartered Accountants

HARTLEPOOL

Date 14 July 2011

HOMEWARE ESSENTIALS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER	1	2,211,981	-
Cost of sales		(1,389,007)	-
GROSS PROFIT		822,974	-
Administrative expenses		(565,979)	-
OPERATING PROFIT	2	256,995	-
Interest payable and similar charges		(6,638)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		250,357	-
Tax on profit on ordinary activities	3	(57,935)	-
PROFIT FOR THE FINANCIAL YEAR	10	192,422	-

The notes on pages 6 to 9 form part of these financial statements

HOMEWARE ESSENTIALS LIMITED
REGISTERED NUMBER. 04613029

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	4		570,000		-
Tangible assets	5		35,781		-
			<u>605,781</u>		<u>-</u>
CURRENT ASSETS					
Stocks		329,612		-	
Debtors	6	191,964		100	
Cash at bank and in hand		1,569		-	
		<u>523,145</u>		<u>100</u>	
CREDITORS amounts falling due within one year	7	(823,890)		-	
NET CURRENT (LIABILITIES)/ASSETS			<u>(300,745)</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>305,036</u>		<u>100</u>
CREDITORS amounts falling due after more than one year	8		(142,514)		-
NET ASSETS			<u>162,522</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		162,422		-
SHAREHOLDERS' FUNDS			<u>162,522</u>		<u>100</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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

HOMEWARE ESSENTIALS LIMITED

**BALANCE SHEET (continued)
AS AT 31 MARCH 2011**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

X 08 / 07 / 2011 X

Mr P Taylor
Director

 X

Mr M Brown
Director

X  X

The notes on pages 6 to 9 form part of these financial statements

HOMEWARE ESSENTIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied, exclusive of Value Added Tax

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of twenty years.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	5 years straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	10% reducing balance

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

HOMWARE ESSENTIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

2 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Amortisation	30,000	-
Depreciation of tangible fixed assets - owned by the company	3,934	-

During the year, no director received any emoluments (2010 - *£NIL*)

3. TAXATION

	2011 £	2010 £
UK corporation tax charge on profit for the year	57,935	-

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% (2010 - 21%)

4 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2010	-
Additions	600,000
At 31 March 2011	600,000
Amortisation	
At 1 April 2010	-
Charge for the year	30,000
At 31 March 2011	30,000
Net book value	
At 31 March 2011	570,000
At 31 March 2010	-

HOMESWARE ESSENTIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

5 TANGIBLE FIXED ASSETS

	Other fixed assets £
Cost	
Additions	55,231
Disposals	(15,516)
At 31 March 2011	39,715
Depreciation	
Charge for the year	3,934
At 31 March 2011	3,934
Net book value	
At 31 March 2011	35,781
At 31 March 2010	-

6. DEBTORS

	2011 £	2010 £
Trade debtors	185,851	-
Other debtors	6,113	100
	191,964	100

7. CREDITORS:

Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts - secured	84,227	-
Trade creditors	108,057	-
Corporation tax	57,935	-
Social security and other taxes	48,242	-
Other creditors	525,429	-
	823,890	-

HOMWARE ESSENTIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

8 CREDITORS

Amounts falling due after more than one year

	2011 £	2010 £
Bank loans - secured	<u>142,514</u>	<u>-</u>

9. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
During the period 100 ordinary £1 shares were issued at par		

10. RESERVES

	Profit and loss account £
Profit for the year	192,422
Dividends Equity capital	(30,000)
At 31 March 2011	<u>162,422</u>

11 DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital to the directors	<u>30,000</u>	<u>-</u>

12 TRANSACTIONS WITH THE DIRECTORS

At 31 March 2011 the company owed Mr and Mrs M Brown £262,090 and Mr and Mrs P Taylor £262,089. At 7 April 2010 the net assets of Homeware Essentials, a partnership previously operated by Mr and Mrs M Brown and Mr and Mrs P Taylor, the directors were transferred to the company at a value of £55,231.

13 ACCOUNTING PERIOD

The company was dormant in 2010 and commenced trading on 7 April 2010.