

HOMEWARE ESSENTIALS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

Registered number: 04613029

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COMPANIES HOUSE

HOMEWARE ESSENTIALS LIMITED
REGISTERED NUMBER: 04613029

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		420,000		450,000
Tangible assets	3		147,281		85,744
			<u>567,281</u>		<u>535,744</u>
CURRENT ASSETS					
Stocks		740,541		724,788	
Debtors		355,407		379,896	
Cash at bank and in hand		2,898		1,207	
		<u>1,098,846</u>		<u>1,105,891</u>	
CREDITORS: amounts falling due within one year		<u>(641,344)</u>		<u>(665,715)</u>	
NET CURRENT ASSETS			<u>457,502</u>		<u>440,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,024,783</u>		<u>975,920</u>
CREDITORS: amounts falling due after more than one year			<u>(387,788)</u>		<u>(435,733)</u>
NET ASSETS			<u><u>636,995</u></u>		<u><u>540,187</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>636,895</u>		<u>540,087</u>
SHAREHOLDERS' FUNDS			<u><u>636,995</u></u>		<u><u>540,187</u></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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year 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 financial statements, so far as applicable to the company.

HOMEGWARE ESSENTIALS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on

16/12/16



Mr M Brown
Director

The notes on pages 3 to 5 form part of these financial statements.

HOMEGWARE ESSENTIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

1.3 Turnover

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

1.4 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.

1.5 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:

L/Term Leasehold Property	-	10 years straight line
Plant & machinery	-	5 years straight line
Motor vehicles	-	25% reducing balance
Furniture, fittings and equipment	-	10% reducing balance
Computer equipment	-	33% reducing balance

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.8 Stocks

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

HOMWARE ESSENTIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.9 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.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015 and 31 March 2016	600,000
Amortisation	
At 1 April 2015	150,000
Charge for the year	30,000
At 31 March 2016	180,000
Net book value	
At 31 March 2016	420,000
At 31 March 2015	450,000

HOMWARE ESSENTIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	159,081
Additions	90,356
Disposals	(33,316)
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At 31 March 2016	216,121
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Depreciation	
At 1 April 2015	73,337
Charge for the year	14,883
On disposals	(19,380)
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At 31 March 2016	68,840
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Net book value	
At 31 March 2016	147,281
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At 31 March 2015	85,744
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4. SECURED CREDITORS

Included in creditors is £529,193 (2015: £682,287) which is secured.

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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