

**HOMEWARE ESSENTIALS LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2014**



**HOMEWARE ESSENTIALS LIMITED**  
**REGISTERED NUMBER: 04613029**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	2		<b>480,000</b>		510,000
Tangible assets	3		<b>96,984</b>		119,049
			<b>576,984</b>		629,049
<b>CURRENT ASSETS</b>					
Stocks		<b>705,700</b>		647,281	
Debtors		<b>331,196</b>		257,555	
Cash at bank and in hand		<b>1,933</b>		244	
		<b>1,038,829</b>		905,080	
<b>CREDITORS: amounts falling due within one year</b>			<b>(689,734)</b>	<b>(613,530)</b>	
<b>NET CURRENT ASSETS</b>			<b>349,095</b>		291,550
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>926,079</b>		920,599
<b>CREDITORS: amounts falling due after more than one year</b>			<b>(507,051)</b>	<b>(572,952)</b>	
<b>NET ASSETS</b>			<b>419,028</b>		347,647
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		<b>100</b>		100
Profit and loss account			<b>418,928</b>		347,547
<b>SHAREHOLDERS' FUNDS</b>			<b>419,028</b>		347,647

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 2014 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 Companies Act 2006 relating to financial statements, so far as applicable to the company.

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**HOMEWARE ESSENTIALS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 MARCH 2014**

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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 19 December 2014.

**Mr M Brown**  
Director

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

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## HOMEWARE ESSENTIALS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 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 April 2008).

##### 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 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

##### 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 Stocks

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



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## HOMWARE ESSENTIALS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	<u>600,000</u>
<b>Amortisation</b>	
At 1 April 2013	90,000
Charge for the year	<u>30,000</u>
At 31 March 2014	<u>120,000</u>
<b>Net book value</b>	
At 31 March 2014	<u>480,000</u>
At 31 March 2013	<u>510,000</u>

#### 3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2013	172,743
Additions	11,229
Disposals	<u>(30,436)</u>
At 31 March 2014	<u>153,536</u>
<b>Depreciation</b>	
At 1 April 2013	53,694
Charge for the year	13,640
On disposals	<u>(10,782)</u>
At 31 March 2014	<u>56,552</u>
<b>Net book value</b>	
At 31 March 2014	<u>96,984</u>
At 31 March 2013	<u>119,049</u>

#### 4. SECURED CREDITORS

Included in creditors is £785,777 (2013: £801,549) which is secured.

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HOMEGWARE ESSENTIALS LIMITED

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

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5. SHARE CAPITAL

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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