

247 Home Furnishings Limited

ABBREVIATED ACCOUNTS

for the year ended

29 February 2008



247 Home Furnishings Limited
ABBREVIATED BALANCE SHEET
29 February 2008

	Notes	2008 £	2007 £
FIXED ASSETS	1		
Intangible assets		9,000	12,000
Tangible assets		6,039	-
		<u>15,039</u>	<u>12,000</u>
CURRENT ASSETS			
Debtors		104,561	1,781
Cash at bank and in hand		51,365	26,385
		<u>155,926</u>	<u>28,166</u>
CREDITORS amounts falling due within one year		170,426	35,094
NET CURRENT LIABILITIES		<u>(14,500)</u>	<u>(6,928)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		539	5,072
PROVISIONS FOR LIABILITIES		327	-
		<u>212</u>	<u>5,072</u>
CAPITAL AND RESERVES			
Called up equity share capital	2	100	100
Profit and loss account		112	4,972
SHAREHOLDERS' FUNDS		<u>212</u>	<u>5,072</u>

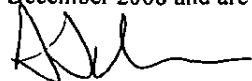
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The abbreviated accounts on pages 1 to 3 were approved by the directors and authorised for issue on 22 December 2008 and are signed on their behalf by:



Mr D J Maher
 Director

247 Home Furnishings Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5 years

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% straight line

Equipment - 33% straight line

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

247 Home Furnishings Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 29 February 2008

1 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 March 2007	15,000	—	15,000
Additions	—	8,811	8,811
At 29 February 2008	<u>15,000</u>	<u>8,811</u>	<u>23,811</u>
Depreciation			
At 1 March 2007	3,000	—	3,000
Charge for year	3,000	2,772	5,772
At 29 February 2008	<u>6,000</u>	<u>2,772</u>	<u>8,772</u>
Net book value			
At 29 February 2008	<u>9,000</u>	<u>6,039</u>	<u>15,039</u>
At 28 February 2007	<u>12,000</u>	<u>—</u>	<u>12,000</u>

2 SHARE CAPITAL

	2008 £	2007 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2008 £	2007 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>