

# 247 Home Furnishings Limited

## UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

28 February 2009



**247 Home Furnishings Limited**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**28 February 2009**

	Notes	2009 £	2008 £
FIXED ASSETS	2		
Intangible assets		6,000	9,000
Tangible assets		5,167	6,039
		<u>11,167</u>	<u>15,039</u>
CURRENT ASSETS			
Debtors		147,063	104,561
Cash at bank and in hand		205,183	51,365
		<u>352,246</u>	<u>155,926</u>
CREDITORS amounts falling due within one year		350,355	170,426
NET CURRENT ASSETS/(LIABILITIES)		<u>1,891</u>	<u>(14,500)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,058	539
PROVISIONS FOR LIABILITIES AND CHARGES		-	327
		<u>13,058</u>	<u>212</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Profit and loss account		12,958	112
SHAREHOLDERS' FUNDS		<u>13,058</u>	<u>212</u>

For the year ended 28 February 2009 the company was entitled to the exemption from the requirement to have an audit under the provisions of section 249(A)(1) of the Companies Act 1985 and its members have not required the company to have an audit of these financial statements in accordance with section 249(B)(2).

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- 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 section 226 Companies Act 1985, and which otherwise comply with requirements of that Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on 21/12/09 and are signed on their behalf by:



D J Peterkin  
 Director

# 247 Home Furnishings Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 28 February 2009

---

### 1 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

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty.

#### 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
Fixtures & Fittings	- 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.

# 247 Home Furnishings Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 28 February 2009

---

### 1 ACCOUNTING POLICIES *(continued)*

#### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

### 2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 March 2008	15,000	8,811	23,811
Additions	—	2,679	2,679
At 28 February 2009	<u>15,000</u>	<u>11,490</u>	<u>26,490</u>
Depreciation			
At 1 March 2008	6,000	2,772	8,772
Charge for year	3,000	3,551	6,551
At 28 February 2009	<u>9,000</u>	<u>6,323</u>	<u>15,323</u>
Net book value			
At 28 February 2009	<u>6,000</u>	<u>5,167</u>	<u>11,167</u>
At 29 February 2008	<u>9,000</u>	<u>6,039</u>	<u>15,039</u>

### 3 SHARE CAPITAL

	2009 £	2008 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2009 £	2008 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>