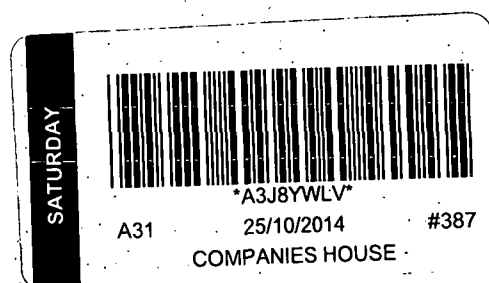


COMPANY REGISTRATION NUMBER 05819068

**EMPRESS IMPORTS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2013**



# **EMPRESS IMPORTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2013**

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# EMPRESS IMPORTS LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>3,814</u>	<u>5,019</u>
<b>CURRENT ASSETS</b>			
Stocks		14,378	8,950
Debtors		19,235	32,619
Cash at bank and in hand		<u>316</u>	<u>-</u>
		33,929	41,569
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>93,543</u>	<u>89,837</u>
<b>NET CURRENT LIABILITIES</b>		<u>(59,614)</u>	<u>(48,268)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(55,800)</u>	<u>(43,249)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>24,127</u>	<u>20,308</u>
		<u>(79,927)</u>	<u>(63,557)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	<u>4</u>	<u>4</u>
Profit and loss account		<u>(79,931)</u>	<u>(63,561)</u>
<b>DEFICIT</b>		<u>(79,927)</u>	<u>(63,557)</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

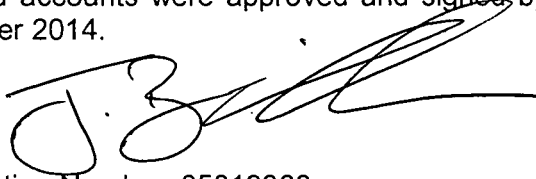
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 24 October 2014.

MR J BODFISH  
Director



Company Registration Number: 05819068

The notes on pages 2 to 4 form part of these abbreviated accounts.

**EMPRESS IMPORTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2013**

**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 April 2008).

**Turnover**

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

**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	- 15% per annum reducing balance
Fixtures & Fittings	- 33% per annum reducing balance
Motor Vehicles	- 25% per annum reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

**EMPRESS IMPORTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2013**

**1. ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Going concern**

The company meets its day to day working capital requirement through an overdraft, loans and the creditors. The director considers that the company will continue to operate with the facilities currently agreed, and that the creditors will continue to support the company, despite current liabilities exceeding current assets by £55,800. However, there can be no certainty in relation to these matters. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis.

**Factoring debts**

Gross sales ledger balances are shown on the balance sheet as an asset and proceeds from the factor are shown in creditors as a liability.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2013 and 31 December 2013	<u><b>12,418</b></u>
<b>DEPRECIATION</b>	
At 1 January 2013	7,399
Charge for year	<u>1,205</u>
<b>At 31 December 2013</b>	<u><b>8,604</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u><b>3,814</b></u>
At 31 December 2012	<u><b>5,019</b></u>

# EMPRESS IMPORTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	17,913	15,005
Other creditors including taxation and social security	-	12,456
Secured debt < 1 Yr: Hire purchase	517	1,835
	<u>18,430</u>	<u>29,296</u>

The bank loan and overdraft of £17,913 (2012: £15,005) is secured by a personal guarantee given by the director and a fixed and floating charge upon the company's assets.

The company has a debt factoring arrangement of £NIL (2012: £12,456) at the end of the year. The security has been personally guaranteed by the director.

Hire purchase liabilities of £517 (2012: £1,835) are secured upon the assets in which they relate.

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	24,127	20,000
Secured debt >1 Yr: Hire purchase	-	308
	<u>24,127</u>	<u>20,308</u>

The bank loan of £24,127 (2012: £20,000) is secured by a personal guarantee given by the director and a fixed and floating charge upon the company's assets.

Hire purchase liabilities of £NIL (2012: £308) are secured upon the assets in which they relate.

### 5. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
A Ordinary shares shares of £1 each	2	2	2	2
B Ordinary shares shares of £1 each	2	2	2	2
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>