

Registered number: 06912253

SMS Furniture Limited

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/07/2015

Prepared By:

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SATURDAY



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COMPANIES HOUSE

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/07/2015

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The company's registered number is 06912253

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BALANCE SHEET AT 31/07/2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	9,018	18,036
Tangible assets	3	118,395	161,904
		<u>127,413</u>	<u>179,940</u>
CURRENT ASSETS			
Stock		215,789	156,829
Debtors (amounts falling due within one year)		136,383	165,502
Cash at bank and in hand		<u>1</u>	<u>1</u>
		352,173	322,332
CREDITORS: Amounts falling due within one year		<u>415,919</u>	<u>464,992</u>
NET CURRENT LIABILITIES		<u>(63,746)</u>	<u>(142,660)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,667</u>	<u>37,280</u>
CREDITORS: Amounts falling due after more than one year		28,316	48,023
PROVISIONS FOR LIABILITIES		<u>5,498</u>	<u>-</u>
NET ASSETS / (LIABILITIES)		<u><u>29,853</u></u>	<u><u>(10,743)</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>29,753</u>	<u>(10,843)</u>
SHAREHOLDERS' FUNDS		<u><u>29,853</u></u>	<u><u>(10,743)</u></u>

For the year ending 31/07/2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the board on 27/11/16 and signed on their behalf by



Stephen Ward
Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/07/2015**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1b. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

1c. Going Concern

These financial statements have been prepared on a going concern basis as the director considers that it is appropriate to do so. The company had gone through a period of expansion with the opening of several new retail outlets which has not proved successful. These financial statements include considerable costs in relation to the outlets which the company has been obliged to settle. All such costs of significance have now been settled and as a result the director would anticipate increased profits in the forthcoming year. In addition to this payment plans have been agreed with all material creditors in order to enable the company to continue to trade.

1d. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Short Leasehold Properties	straight line 25%
Commercial Vehicles	straight line 25%
Fixtures and Fittings	reducing balance 25%

1e. Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

1f. Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

1g. Turnover

Turnover represents the value of goods and services supplied by the company, net of value added tax and trade discounts.

1h. Goodwill

Goodwill arising in connection with the acquisition of businesses is capitalised and amortised over its estimated economic life which is estimated to be 5 years. This represents an amendment to the write off period which was previously 3 years as the directors consider that previous estimates was too short a period. Goodwill is reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

2. INTANGIBLE FIXED ASSETS

	Purchased Goodwill £	Total £
Cost		
At 01/08/2014	243,491	243,491
At 31/07/2015	<u>243,491</u>	<u>243,491</u>
Depreciation		
At 01/08/2014	225,455	225,455
For the year	<u>9,018</u>	<u>9,018</u>
At 31/07/2015	<u>234,473</u>	<u>234,473</u>
Net Book Amounts		
At 31/07/2015	<u>9,018</u>	<u>9,018</u>
At 31/07/2014	<u>18,036</u>	<u>18,036</u>

3. TANGIBLE FIXED ASSETS

	Short Leasehold Properties £	Commercial Vehicles £	Fixtures and Fittings £	Total £
Cost				
At 01/08/2014	119,803	112,363	46,458	278,624
Disposals	-	(24,303)	-	(24,303)
At 31/07/2015	<u>119,803</u>	<u>88,060</u>	<u>46,458</u>	<u>254,321</u>
Depreciation				
At 01/08/2014	48,366	42,626	25,728	116,720
Disposals	-	(16,044)	-	(16,044)
For the year	<u>13,091</u>	<u>16,976</u>	<u>5,183</u>	<u>35,250</u>
At 31/07/2015	<u>61,457</u>	<u>43,558</u>	<u>30,911</u>	<u>135,926</u>
Net Book Amounts				
At 31/07/2015	<u>58,346</u>	<u>44,502</u>	<u>15,547</u>	<u>118,395</u>
At 31/07/2014	<u>71,437</u>	<u>69,737</u>	<u>20,730</u>	<u>161,904</u>

Included above are assets held under finance leases or hire purchase contracts as follows 2014 NBV £41,220 (2014 - £69,737)
Depreciation £15,882 (2014 - £20,803).

4. SECURED CREDITORS

	2015	2014
	£	£
Amount of other creditors which are secured	<u>41,811</u>	<u>69,311</u>

5. SHARE CAPITAL

	2015	2014
	£	£
Allotted, issued and fully paid:		
100 Ordinary of £ 1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

During the year the company made advances to Mr & Mrs S Ward totalling £17,868. The advances were unsecured, interest free and repayable on demand. At the balance sheet date the outstanding balance was £17,868 (2014 - £Nil).

7. CONTROLLING PARTY

Mr M Ward and Mrs S Ward are the ultimate controlling parties of the company by virtue of their combined 100% shareholding in the company.