

**Registered Number 07473471**

**Just Sew Interiors Limited**

**Abbreviated Accounts**

**31 March 2014**

Just Sew Interiors Limited

Registered Number 07473471

Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>	2		
Intangible		50,686	78,333
Tangible		31,099	25,486
		<u>81,785</u>	<u>103,819</u>
<b>Current assets</b>			
Stocks		2,000	500
Debtors		4,215	28,362
Cash at bank and in hand		200,798	127,852
Total current assets		<u>207,013</u>	<u>156,714</u>
<b>Creditors: amounts falling due within one year</b>		(92,610)	(77,395)
<b>Net current assets (liabilities)</b>		114,403	79,319
<b>Total assets less current liabilities</b>		<u>196,188</u>	<u>183,138</u>
<b>Provisions for liabilities</b>		(5,881)	(4,761)
<b>Total net assets (liabilities)</b>		<u>190,307</u>	<u>178,377</u>
<b>Capital and reserves</b>			

Called up share capital	4	2	2
Profit and loss account		190,305	178,375

**Shareholders funds**

<u>190,307</u>	<u>178,377</u>
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- a. For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 October 2014

And signed on their behalf by:

**Mr A M Oliver, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 March 2014

### **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 2015).

#### **Turnover**

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

#### **Goodwill**

These accounts reflect the early adoption of the Financial Reporting Standard for Smaller Entities (effective January 2015). The estimated life of Goodwill has been revised to 5 years.

#### **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-Straight line over 5 years

#### **Stocks**

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

#### **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: 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 directors consider 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.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **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.

#### **Depreciation**

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

Plant & Machinery	20% Reducing Balance 20% and Straight Line 33%
Fixtures & Fittings	20% Reducing balance 20% and Straight Line 33%/25%
Motor Vehicles	25% Reducing balance 25%

#### **2 Fixed Assets**

	<b>Intangible Assets</b>	<b>Tangible Assets</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 April 2013	100,000	31,523	131,523
Additions		14,270	14,270
Disposals		(1,838)	(1,838)
At 31 March 2014	<u>100,000</u>	<u>43,955</u>	<u>143,955</u>
<b>Depreciation</b>			
At 01 April 2013	21,667	6,037	27,704
Charge for year	27,647	7,869	35,516
On disposals		(1,050)	(1,050)
At 31 March 2014	<u>49,314</u>	<u>12,856</u>	<u>62,170</u>
<b>Net Book Value</b>			
At 31 March 2014	50,686	31,099	81,785
At 31 March 2013	<u>78,333</u>	<u>25,486</u>	<u>103,819</u>

#### **3 Creditors: amounts falling due after more than one year**

#### 4 Share capital

	2014	2013
	£	£
<b>Authorised share capital:</b>		
2 Ordinary of £1 each	2	2
<b>Allotted, called up and fully paid:</b>		
2 Ordinary of £1 each	2	2

#### 5 Related party disclosures

Dividends of £60,500 were paid to the directors during the year (2013 - £7,500). The company paid rent to the directors during the year of £15,000 (2013 - £15,000).