

**Registered Number NI619751**

**OAKS FURNITURE LIMITED**

**Abbreviated Accounts**

**31 August 2015**

## Abbreviated Balance Sheet as at 31 August 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	-	2,800
		<u>-</u>	<u>2,800</u>
<b>Current assets</b>			
Stocks		87,415	43,311
Debtors		3,762	1,319
Cash at bank and in hand		1	656
		<u>91,178</u>	<u>45,286</u>
<b>Creditors: amounts falling due within one year</b>		<u>(79,792)</u>	<u>(42,074)</u>
<b>Net current assets (liabilities)</b>		<u>11,386</u>	<u>3,212</u>
<b>Total assets less current liabilities</b>		<u>11,386</u>	<u>6,012</u>
<b>Total net assets (liabilities)</b>		<u>11,386</u>	<u>6,012</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		11,385	6,011
<b>Shareholders' funds</b>		<u>11,386</u>	<u>6,012</u>

- For the year ending 31 August 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 31 May 2016

And signed on their behalf by:

**Mr Robert Ferguson, Director**

**Notes to the Abbreviated Accounts for the period ended 31 August 2015****1 Accounting Policies****Basis of measurement and preparation of accounts****Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to produce a Cash Flow Statement because it is classed as a small company.

**Turnover policy**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- Motor vehicles - 25% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Other accounting policies****Stock**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date. 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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 September 2014	4,000
Additions	-
Disposals	(4,000)
Revaluations	-
Transfers	-
At 31 August 2015	<u>0</u>
<b>Depreciation</b>	
At 1 September 2014	1,200
Charge for the year	-
On disposals	(1,200)
At 31 August 2015	<u>0</u>
<b>Net book values</b>	
At 31 August 2015	<u>0</u>
At 31 August 2014	<u>2,800</u>

### 3 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
1 Ordinary shares of £1 each	1	1

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