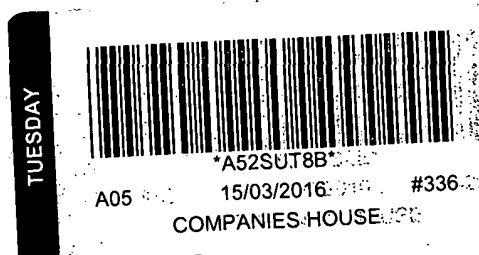


COMPANY NUMBER:
4475115

P & L UPHOLSTERY LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

WARRENS GBC LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
33 THORNE ROAD
DONCASTER
SOUTH YORKSHIRE
DN1 2HD



P & L UPHOLSTERY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

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COMPANY NUMBER:4475115


P & L UPHOLSTERY LIMITED

ABBREVIATED BALANCE SHEET AT 31 JULY 2015

	Note	2015	2014
		£	£
Fixed assets			
Intangible Assets	2	42,000	48,000
Tangible Assets	3	15,761	5,500
		<u>57,761</u>	<u>53,500</u>
Current assets			
Stocks		24,882	19,725
Debtors	4	19,864	2,631
		<u>44,746</u>	<u>22,356</u>
Creditors			
Due within one year		(81,428)	(63,795)
Net current liabilities		<u>(36,682)</u>	<u>(41,439)</u>
Total assets less current liabilities		<u>21,079</u>	<u>12,061</u>
Creditors			
Due after more than one year		(10,514)	-
Provisions for liabilities		<u>(704)</u>	<u>(704)</u>
Net assets		<u>9,861</u>	<u>11,357</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		9,859	11,355
Shareholders' funds		<u>9,861</u>	<u>11,357</u>

For the year ending 31 July 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 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 provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 [and with the Financial Reporting Standard for Smaller Entities (effective April 2008)]. Approved by the board of directors on 1 March 2016 and signed on its behalf.


P R Mortimer Director

COMPANY NUMBER:4475115

P & L UPHOLSTERY LIMITED (Continued)

ABBREVIATED BALANCE SHEET AT 31 JULY 2015

The annexed notes form part of these financial statements.

P & L UPHOLSTERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

1. Accounting policies

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

Turnover

Turnover represents the value of goods sold during the year exclusive of value added tax. A sale is recognised on despatch of the goods to the customer which is the point at which the risks and rewards of ownership of the goods pass to the customer.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Equipment - 20% reducing balance basis

Motor Vehicles - 25% reducing balance basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

P & L UPHOLSTERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JULY 2015

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Intangible assets

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life of 10 years.

2. Intangible fixed assets

	Total £
Cost:	
At 1 August 2014	60,000
At 31 July 2015	60,000
Amortisation:	
At 1 August 2014	12,000
Charge for the year	6,000
At 31 July 2015	18,000
Net book value:	
At 31 July 2015	42,000
At 31 July 2014	48,000

P & L UPHOLSTERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2015

3. Tangible fixed assets

	Total £
Cost:	
At 1 August 2014	38,813
Additions	13,589
Disposals	(2,500)
	<hr/>
At 31 July 2015	49,902
	<hr/>
Depreciation:	
At 1 August 2014	33,313
Charge for the year	2,735
Eliminated on disposal	(1,907)
	<hr/>
At 31 July 2015	34,141
	<hr/>
Net book value:	
At 31 July 2015	15,761
	<hr/>
At 31 July 2014	5,500
	<hr/>

4. Debtors

Included within other debtors is a loan of £19,733 (2014 - £NIL) to the directors. The maximum amount outstanding during the year was £19,733. The loan has been fully repaid after the year end.

5. Creditors

Of the creditors due within one year £2,298 is secured.

Of the creditors due after more than one year £10,514 is secured.

6. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

P & L UPHOLSTERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2015

7. Ultimate controlling party

The company's ultimate controlling parties are the two directors of the company, by virtue of their equal shareholding.