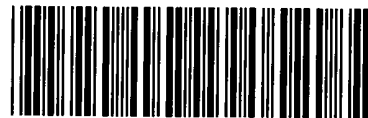


**NEW IMAGE SHOPFITTERS LIMITED**

**REGISTERED NUMBER 05696609**

**Abbreviated financial statements  
for the year ended 29 February 2016**

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# NEW IMAGE SHOPFITTERS LIMITED

## Abbreviated balance sheet as at 29 February 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	1	0	300
Tangible assets	2	<u>5,379</u>	<u>7,099</u>
		<u>5,379</u>	<u>7,399</u>
<b>Current assets</b>			
Stocks		300	300
Debtors	3	102,664	13,141
Cash at bank and in hand		<u>46,635</u>	<u>82,557</u>
		<u>149,599</u>	<u>95,998</u>
<b>Creditors: amounts falling due within 1 year</b>		<u>(98,937)</u>	<u>(70,872)</u>
<b>Net current assets</b>		<u>50,662</u>	<u>25,126</u>
<b>Net assets</b>		<u>56,041</u>	<u>32,525</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		<u>56,039</u>	<u>32,523</u>
<b>Equity shareholders funds</b>		<u>56,041</u>	<u>32,525</u>

For the year ending 29 February 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 and signed on its behalf by

*J. Edwards*

Mrs J A Edwards, Director

*16/11/16.*

## **NEW IMAGE SHOPFITTERS LIMITED**

### **Notes to the abbreviated financial statements for the year ended 29 February 2016**

#### **Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Financial Reporting Standard for Smaller Entities (effective January 2015). A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Turnover**

Turnover represents the net invoiced sales of goods and services provided, excluding value added tax.

#### **Intangible fixed assets**

Purchased goodwill is amortised on a straight line basis over its estimated useful economic life of ten years.

#### **Tangible fixed assets**

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition. Provision is made for depreciation so as to write off the cost of tangible fixed assets, less any residual value, over the expected economic life of the assets concerned. The principal annual rates and bases used for this purpose are:

Tools and machinery	20% straight line
Motor vehicles	20% straight line
Office equipment	20% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes direct materials, labour costs and overheads incurred in bringing the stock to its present location and condition. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

#### **Deferred taxation**

Provision for deferred taxation is made in respect of all timing differences that have originated but not reversed by the balance sheet date. Timing differences represent differences between gains and losses recognised for tax purposes in periods different from those in which they are recognised in the financial statements. No deferred tax is recognised on permanent differences between the company's taxable gains and losses and its results as stated in the financial statements. Deferred tax assets and liabilities are included without discounting.

#### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the profit and loss account in the period to which they relate.

## Notes to the abbreviated financial statements for the year ended 29 February 2016

### 1 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 March 2015	3,000
Additions	0
<b>At 29 February 2016</b>	<b>3,000</b>
<b>Amortisation</b>	
At 1 March 2015	2,700
Charge for the year	300
<b>At 29 February 2016</b>	<b>3,000</b>
<b>Net book value</b>	
<b>At 29 February 2016</b>	<b>0</b>
At 28 February 2015	300

### 2 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 March 2015	15,434
Additions	0
Dipsosals	0
<b>At 29 February 2016</b>	<b>15,434</b>
<b>Depreciation</b>	
At 1 March 2015	8,335
Charge for the year	1,720
Eliminated on disposals	0
<b>At 29 February 2016</b>	<b>10,055</b>
<b>Net book value</b>	
<b>At 29 February 2016</b>	<b>5,379</b>
At 28 February 2015	7,099

### 3 Debtors

Included in debtors at 29 February 2016 was an amount of £71,376 (2015: £Nil) due from the directors (see note 5).

#### **4 Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Issued, called up and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### **5 Related party transactions**

The following loan to the directors, Mr J P Edwards and Mrs J A Edwards (jointly), subsisted during the year:

	<b>2016</b>
	<b>£</b>
Balance outstanding at 1 March 2015	0
Amounts advanced to directors by the company	95,000
Payments made by directors on behalf of the company	(236)
Dividends declared to reduce loan balance	<u>(23,388)</u>
Balance outstanding at 29 February 2016	<u>71,376</u>

This loan was interest-free and repayable on demand. The maximum amount outstanding during the year was £95,000.