Company registration number: 44

P & L UPHOLSTERY LIMITED

REPORT OF THE DIRECTORS' AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 July 2017

P & L UPHOLSTERY LIMITED

BALANCE SHEET

AS AT 31 July 2017

	Notes	2017 £	£
FIXED ASSETS			
Intangible assets	3		30,000
Tangible assets	4		254,471
			284,471
CURRENT ASSETS			
Stocks		30,256	
Debtors		59,815	
		90,071	
CREDITORS			
Amounts falling due within one year		(165,076)	
NET CURRENT ASSETS			(75,005)
TOTAL ASSETS LESS CURRENT LIABILITIES			209,466
Creditors falling due after one year			(207,148)
PROVISIONS FOR LIABILITIES			(704)
NET ASSETS			1,614
CAPITAL AND RESERVES			
Called-up equity share capital			2
Profit and loss account			1,612
SHAREHOLDERS FUNDS			1,614

For the year ending 31 July 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating t 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 recor preparation of the accounts.

All the members have consented to the preparation of abridged financial statements for the YEAR ended 31 July 2017 in accorda Section 444(2A) of the Companies Act 2006.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the sma companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 26 April 2018 and signed o behalf.

....

P R Mortimer

26 April 2018

The annexed notes form part of these financial statements.

1. Accounting policies

Statutory information
P & L Upholstery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The presentation currency of the financial statements is the £ sterling.

Statement of compliance
These financial statements have been prepared in accordance with the provisions of Section 1A 'Small entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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.

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.

Fixed 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

Land and buildings have not been depreciated contrary to FRS 11 because th property is well maintained on a continuous basis such that the standard and performance of the property is well preserved and any depreciation charge would be immaterial.

Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset from which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to

its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment cease to apply.

Equity Instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Stocks and Work In Progress
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.

Leasing
Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Financial Instruments
Basic Financial Instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss account. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the profit and loss account. Debtors Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment. Creditors Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method. Classification of Financial Liabilities Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation
Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Deferred Taxation
Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2. Employees

The average number of persons employed by the company (including directors during the year was 5 (2016 : 5).

3. Intangible fixed assets

	Total
Cost	
At start of period	60,000
At end of period	60,000

Amortisation	
At start of period	24,000
Provided during the period	6,000
At end of period	30,000
Net Book Values	
At start of period	36,000
At end of period	30,000

4. Tangible fixed assets

	Total
Cost	
At start of period	290,941
Additions	13,600
Disposals	(29,589)
At end of period	274,952
Depreciation	
At start of period	33,033
Provided during the period	7,675
On disposals	(20,227)
At end of period	20,481
Net Book Value	
At start of period	257,908
At end of period	254,471

5. Debtors

Included within other debtors is a loan of £45,139 (2016 - £17,735) to the directors. The maximum amount outstanding duri the year was £45,139. Interest has been calculated and charged on the loan using the official rate of interest.

6. Related Party Transactions

Dividends paid to the directors:-

	2017	**2016**
	£	**£**
P R Mortimer	2,750	16,500
L J Mortimer	2,750	16,500