

**Registered Number 04475115**

**P & L UPHOLSTERY LIMITED**

**Abbreviated Accounts**

**31 July 2016**

## Abbreviated Balance Sheet as at 31 July 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	2	36,000	42,000
Tangible assets	3	257,908	15,761
		<u>293,908</u>	<u>57,761</u>
<b>Current assets</b>			
Stocks		25,054	24,882
Debtors	4	20,235	19,864
		<u>45,289</u>	<u>44,746</u>
<b>Creditors: amounts falling due within one year</b>	5	(120,882)	(81,428)
<b>Net current assets (liabilities)</b>		<u>(75,593)</u>	<u>(36,682)</u>
<b>Total assets less current liabilities</b>		<u>218,315</u>	<u>21,079</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(215,191)	(10,514)
<b>Provisions for liabilities</b>		(704)	(704)
<b>Total net assets (liabilities)</b>		<u><u>2,420</u></u>	<u><u>9,861</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		2,418	9,859
<b>Shareholders' funds</b>		<u><u>2,420</u></u>	<u><u>9,861</u></u>

- For the year ending 31 July 2016 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 28 April 2017

And signed on their behalf by:

**P R Mortimer, Director**

**Notes to the Abbreviated Accounts for the period ended 31 July 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015.

**Turnover policy**

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.

**Tangible assets depreciation policy**

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:

Land and buildings have not been depreciated contrary to FRS 11 because the 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.

Plant & Equipment - 20% reducing balance basis

Motor Vehicles - 25% reducing balance basis

**Intangible assets amortisation policy**

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.

**Valuation information and policy**

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.

**Other accounting policies****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.

### 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.

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 August 2015	60,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2016	<u>60,000</u>
<b>Amortisation</b>	
At 1 August 2015	18,000
Charge for the year	6,000
On disposals	-
At 31 July 2016	<u>24,000</u>
<b>Net book values</b>	
At 31 July 2016	<u>36,000</u>
At 31 July 2015	<u>42,000</u>

## 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 August 2015	49,902
Additions	248,939
Disposals	(7,900)
Revaluations	-
Transfers	-
At 31 July 2016	<u>290,941</u>
<b>Depreciation</b>	
At 1 August 2015	34,141
Charge for the year	4,292
On disposals	(5,400)
At 31 July 2016	<u>33,033</u>
<b>Net book values</b>	

At 31 July 2016	<u>257,908</u>
At 31 July 2015	<u>15,761</u>

#### 4 Debtors

	<i>2016</i>	<i>2015</i>
	£	£
Debtors include the following amounts due after more than one year	0	0

Included within other debtors is a loan of £17,735 (2015 - £19,733) to the directors. The maximum amount outstanding during the year was £17,735. The loan has been fully repaid after the year end.

#### 5 Creditors

	<i>2016</i>	<i>2015</i>
	£	£
Secured Debts	232,219	12,812

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