

**COMPANY NUMBER:  
4475115 (ENGLAND & WALES)**

**P & L UPHOLSTERY LIMITED**  
**ABBREVIATED STATUTORY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2007**

**WARRENS  
CHARTERED CERTIFIED ACCOUNTANTS  
33-35 THORNE ROAD  
DONCASTER  
DN1 2HD**



**P & L UPHOLSTERY LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2007**

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**P & L UPHOLSTERY LIMITED**

**ABBREVIATED BALANCE SHEET AT 31 JULY 2007**

	Note	2007	2006
		£	£
<b>Fixed assets</b>			
Intangible Assets	2	60,000	60,000
Tangible Assets	3	10,529	13,756
		<u>70,529</u>	<u>73,756</u>
<b>Current assets</b>			
Stocks		16,942	20,444
Debtors		-	1,500
		<u>16,942</u>	<u>21,944</u>
<b>Creditors</b>			
Due within one year		(85,847)	(67,822)
<b>Net current liabilities</b>		<u>(68,905)</u>	<u>(45,878)</u>
<b>Total assets less current liabilities</b>		<u>1,624</u>	<u>27,878</u>
<b>Net assets</b>		<u>1,624</u>	<u>27,878</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		1,622	27,876
<b>Shareholders' funds</b>		<u>1,624</u>	<u>27,878</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 July 2007. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies. Approved by the board of directors on 19 February 2008 and signed on its behalf



P R Mortimer

The annexed notes form part of these financial statements

**P & L UPHOLSTERY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2007**

**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 January 2007)

**Cashflow statement**

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

**Turnover**

Turnover represents the value of goods sold during the year exclusive of value added tax

**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 and Equipment	20% reducing balance basis
Motor Vehicles	25% reducing balance basis

**Stocks**

Stocks are stated in accordance with Statement of Standard Accounting Practice No 9 at the lower of cost and net realisable value

**Deferred taxation**

No provision has been made on the grounds that no liability will arise in the foreseeable future.

**P & L UPHOLSTERY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 JULY 2007**

**2 Intangible fixed assets**

	<b>Total £</b>
Cost	
At 1 August 2006	60,000
At 31 July 2007	<u>60,000</u>
Amortisation	
At 31 July 2007	<u>-</u>
Net book value	
At 31 July 2007	<u>60,000</u>
At 31 July 2006	<u><u>60,000</u></u>

**3 Tangible fixed assets**

	<b>Total £</b>
Cost	
At 1 August 2006	44,007
At 31 July 2007	<u>44,007</u>
Depreciation	
At 1 August 2006	30,251
Charge for the year	3,227
At 31 July 2007	<u>33,478</u>
Net book value	
At 31 July 2007	<u>10,529</u>
At 31 July 2006	<u><u>13,756</u></u>

**P & L UPHOLSTERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 JULY 2007**

**4 Share capital**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>