

Registered Number 01633883

Robert Openshaw Limited

Abbreviated Accounts

30 June 2014

Balance Sheet as at 30 June 2014

	Notes	2014	2013
		£	£
Fixed assets	2		
Tangible		10,124	6,393
		<u>10,124</u>	<u>6,393</u>
Current assets			
Stocks		138,376	124,275
Debtors		5,663	663
Cash at bank and in hand		0	395
Total current assets		<u>144,039</u>	<u>125,333</u>
Creditors: amounts falling due within one year		(147,013)	(118,682)
Net current assets (liabilities)		(2,974)	6,651
Total assets less current liabilities		<u>7,150</u>	<u>13,044</u>
Provisions for liabilities		(2,025)	(1,279)
Total net assets (liabilities)		<u>5,125</u>	<u>11,765</u>
Capital and reserves			
Called up share capital	4	100	100

Profit and loss account	5,025	11,665
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Shareholders funds	<u>5,125</u>	<u>11,765</u>
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- a. For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 October 2014

And signed on their behalf by:

M Hepworth, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2014

1 Accounting policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	0% Method for Fixtures & fittings
Equipment	0% Method for Equipment

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 July 2013	12,606	12,606
Additions	6,808	6,808
At 30 June 2014	<u>19,414</u>	<u>19,414</u>
Depreciation		
At 01 July 2013	6,213	6,213
Charge for year	3,077	3,077
At 30 June 2014	<u>9,290</u>	<u>9,290</u>
Net Book Value		
At 30 June 2014	10,124	10,124
At 30 June 2013	<u>6,393</u>	<u>6,393</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2014	2013
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100

5 Related party disclosures

During the year the company had outstanding loans with its directors. Interest is being charged on the outstanding amount of these loans in accordance with the published rates of interest on beneficial loans as provided by HM Revenue and Customs. The amount owed at the year end to M & H Hepworth by the company was £4,447 (2013 - £3,329). The maximum amount outstanding was £3,329. The amount owed to Mr A Fairbotham by the company was £8,305 (2013 - £21,305).