

Registered Number 04475115

P & L UPHOLSTERY LIMITED

Abbreviated Accounts

31 July 2013

Abbreviated Balance Sheet as at 31 July 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Intangible assets	2	54,000	60,000
Tangible assets	3	7,252	9,568
		<u>61,252</u>	<u>69,568</u>
Current assets			
Stocks		19,693	20,730
Debtors		73	191
		<u>19,766</u>	<u>20,921</u>
Creditors: amounts falling due within one year		<u>(67,166)</u>	<u>(79,788)</u>
Net current assets (liabilities)		<u>(47,400)</u>	<u>(58,867)</u>
Total assets less current liabilities		<u>13,852</u>	<u>10,701</u>
Provisions for liabilities		(967)	-
Total net assets (liabilities)		<u>12,885</u>	<u>10,701</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		12,883	10,699
Shareholders' funds		<u>12,885</u>	<u>10,701</u>

- For the year ending 31 July 2013 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 11 April 2014

And signed on their behalf by:

P R MORTIMOR, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2013**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 April 2008.

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:

Plant & Equipment - 20% reducing balance basis

Motor Vehicles - 25% reducing balance basis

Intangible assets amortisation policy

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.

Other accounting policies

Stocks

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.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2 Intangible fixed assets

	£
Cost	
At 1 August 2012	60,000
Additions	-
Disposals	-

Revaluations	-
Transfers	-
At 31 July 2013	<u>60,000</u>
Amortisation	
At 1 August 2012	-
Charge for the year	6,000
On disposals	-
At 31 July 2013	<u>6,000</u>
Net book values	
At 31 July 2013	<u>54,000</u>
At 31 July 2012	<u>60,000</u>

3 Tangible fixed assets

	<i>£</i>
Cost	
At 1 August 2012	38,813
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2013	<u>38,813</u>
Depreciation	
At 1 August 2012	29,245
Charge for the year	2,316
On disposals	-
At 31 July 2013	<u>31,561</u>
Net book values	
At 31 July 2013	<u>7,252</u>
At 31 July 2012	<u>9,568</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2

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