

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2013

FOR

THE CUFFLINK STORE LIMITED

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FOR THE YEAR ENDED 31 MAY 2013**

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THE CUFFLINK STORE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2013

DIRECTORS: Mr C J Sheppard
Mr F Sheppard
Mr C Lee

SECRETARY: Mr C J Sheppard

REGISTERED OFFICE: Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

REGISTERED NUMBER: 06913546 (England and Wales)

ACCOUNTANTS: LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

ABBREVIATED BALANCE SHEET
31 MAY 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		20,892		14,348
CURRENT ASSETS					
Stocks		35,000		41,125	
Debtors		7,651		6,916	
Cash at bank and in hand		7,819		3,989	
		<u>50,470</u>		<u>52,030</u>	
CREDITORS					
Amounts falling due within one year		<u>80,497</u>		<u>83,368</u>	
NET CURRENT LIABILITIES			(30,027)		(31,338)
TOTAL ASSETS LESS CURRENT LIABILITIES			(9,135)		(16,990)
PROVISIONS FOR LIABILITIES			4,178		-
NET LIABILITIES			<u>(13,313)</u>		<u>(16,990)</u>
CAPITAL AND RESERVES					
Called up share capital	3		90		90
Profit and loss account			(13,403)		(17,080)
SHAREHOLDERS' FUNDS			<u>(13,313)</u>		<u>(16,990)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 February 2014 and were signed on its behalf by:

Mr C J Sheppard - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has net current liabilities of £30,027 and net liabilities of £13,313. Included within other creditors due within one year is an amount of £30,706 due to Mr C Sheppard and Mr F Sheppard, who are the directors of the company. The directors do not propose to seek repayment of this loan in the foreseeable future and the directors will continue to provide the company with financial support as and when required. The directors therefore consider it appropriate to prepare the accounts on a going concern basis. The accounts do not include any adjustment that would result in a withdrawal of their support.

Accounting convention

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 revenue recognised by the company in respect of goods supplied during the period, exclusive of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Stocks

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

Deferred tax

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised when it is more likely than not that the deferred tax asset will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2012	19,007
Additions	11,536
At 31 May 2013	<u>30,543</u>
DEPRECIATION	
At 1 June 2012	4,659
Charge for year	4,992
At 31 May 2013	<u>9,651</u>
NET BOOK VALUE	
At 31 May 2013	<u>20,892</u>
At 31 May 2012	<u>14,348</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2013

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
30	Ordinary 'A'	£1	30	30
30	Ordinary 'B'	£1	30	30
30	Ordinary 'C'	£1	30	30
			<u>90</u>	<u>90</u>

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the period the director, Mr C J Sheppard, operated a loan account with the company. At 1 June 2012 the balance owed to the director by the company was £39,627. During the year there were repayments of £15,373 (2012 - £18,132) and advances of £472 (2012 - £17,632). At 31 May 2013 the balance owed to the director by the company was £24,726. The loan is interest free, unsecured and repayable on demand.

During the period the director, Mr F Sheppard, operated a loan account with the company. At 1 June 2012 the balance owed to the director by the company was £5,970. During the year there were repayments of £nil (2012 - £10,500) and advances of £10 (2012 - £10,000). At 31 May 2013 the balance owed to the director by the company was £5,980. The loan is interest free, unsecured and repayable on demand.

During the period the director, Mr C Lee, operated a loan account with the company. At 1 June 2012 the balance owed to the director by the company was £6,319. During the year there were repayments of £nil (2012 - £22,289) and advances of £nil (2012 - £10,000). At 31 May 2013 the balance owed by the director to the company was £6,572. Interest of £253 (2012 - £285) has been charged on the overdrawn balance. The loan is unsecured and repayable on demand.

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