

SRS AROMATICS LIMITED

Abbreviated Accounts

For the Year Ended 30 June 2011

THURSDAY



A39 *AM5BPZBB* 17/11/2011 65
COMPANIES HOUSE

WHITING & PARTNERS

Chartered Accountants & Business Advisers

Garland House
Garland Street
Bury St Edmunds
Suffolk
IP33 1EZ

SRS AROMATICS LIMITED

Abbreviated Accounts

Year Ended 30 June 2011

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SRS AROMATICS LIMITED

Abbreviated Balance Sheet

30 June 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Tangible assets		5,157	10,459
Current Assets			
Stocks		626,913	475,476
Debtors		638,843	780,720
Cash at bank and in hand		34,169	31,509
		<u>1,299,925</u>	<u>1,287,705</u>
Creditors: Amounts Falling due Within One Year	3	<u>1,070,723</u>	<u>1,103,345</u>
Net Current Assets		<u>229,202</u>	<u>184,360</u>
Total Assets Less Current Liabilities		<u>234,359</u>	<u>194,819</u>
Creditors: Amounts Falling due after More than One Year		2,000	10,000
Provisions for Liabilities		<u>628</u>	<u>1,371</u>
		<u>231,731</u>	<u>183,448</u>
Capital and Reserves			
Called-up equity share capital	4	9,619	9,619
Other reserves		73,206	73,206
Profit and loss account		148,906	100,623
Shareholders' Funds		<u>231,731</u>	<u>183,448</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

SRS AROMATICS LIMITED

Abbreviated Balance Sheet *(continued)*

30 June 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

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

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15 November 2011, and are signed on their behalf by



Mr S Baker

Company Registration Number 1756767

The notes on pages 3 to 5 form part of these abbreviated accounts

SRS AROMATICS LIMITED

Notes to the Abbreviated Accounts

Year Ended 30 June 2011

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	Over 3 years
Forklift	-	10% straight line
Fixtures & Fittings	-	15% straight line
Office equipment	-	25% straight line

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

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

SRS AROMATICS LIMITED

Notes to the Abbreviated Accounts

Year Ended 30 June 2011

1. Accounting Policies *(continued)*

Provisions

Provisions are set up only where it is probable that a present obligation (legal or constructive) exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Provisions are not discounted.

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.

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.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 July 2010	76,102
Additions	480
At 30 June 2011	<u>76,582</u>
Depreciation	
At 1 July 2010	65,643
Charge for year	5,782
At 30 June 2011	<u>71,425</u>
Net Book Value	
At 30 June 2011	<u>5,157</u>
At 30 June 2010	<u>10,459</u>

SRS AROMATICS LIMITED

Notes to the Abbreviated Accounts

Year Ended 30 June 2011

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011	2010
	£	£
Bank loans and overdrafts	<u>321,631</u>	<u>275,128</u>

4. Share Capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
9,619 Ordinary shares of £1 each	<u>9,619</u>	<u>9,619</u>	<u>9,619</u>	<u>9,619</u>