

ABBREVIATED ACCOUNTS

COWGILL HOLLOWAY

Company Registration No. 2204367 (England and Wales)

SELLA OFFICE SEATING LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2006

WEDNESDAY



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SELLA OFFICE SEATING LIMITED

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SELLA OFFICE SEATING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		133,884		902,378
Current assets					
Stocks		236,651		189,551	
Debtors		338,107		381,670	
Cash at bank and in hand		1,573		108,904	
		<u>576,331</u>		<u>680,125</u>	
Creditors amounts falling due within one year	3	<u>(390,824)</u>		<u>(400,211)</u>	
Net current assets			185,507		279,914
Total assets less current liabilities			319,391		1,182,292
Creditors amounts falling due after more than one year			(17,636)		(7,601)
Provisions for liabilities			-		(14,731)
Accruals and deferred income			(5,401)		(7,678)
			<u>296,354</u>		<u>1,152,282</u>
Capital and reserves					
Called up share capital	4		50,000		50,000
Profit and loss account			246,354		1,102,282
Shareholders' funds			<u>296,354</u>		<u>1,152,282</u>

SELLA OFFICE SEATING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2006

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 12 July 2007



G Smith
Director

SELLA OFFICE SEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2006

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1 2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1 3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	2% Straight line
Plant and machinery	15% Reducing balance
Office furniture fittings & computers	15% Reducing balance & 25% Straight line
Motor vehicles	25% Reducing balance

1 4 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks

1 5 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Are sold

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

1 6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1 7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

SELLA OFFICE SEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2006

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2006	1,247,773
Additions	35,888
Disposals	(897,257)
At 31 December 2006	<u>386,404</u>
Depreciation	
At 1 January 2006	345,395
On disposals	(151,509)
Charge for the period	58,634
At 31 December 2006	<u>252,520</u>
Net book value	
At 31 December 2006	<u>133,884</u>
At 31 December 2005	<u>902,378</u>

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £127,148 (2005 - £17,234)

4 Share capital	2006 £	2005 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

On 19 July 2006 the companies entire share capital was transferred to Sella Office Holdings Limited in a share for share exchange

SELLA OFFICE SEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) ***FOR THE PERIOD ENDED 31 DECEMBER 2006***

5 Transactions with directors

Messrs C & G Smith are proprietors of C G Services, which provided management services to the company during the year to the value of £165,631 (2005 £219,269)

Messrs C & G Smith are proprietors of Furniture Scope, which has made purchases from Sella Office Seating Limited to the value of £853 (2005 £8,834) Included in trade debtors is a balance of £784 (2005 £5,219) due from Furniture Scope

6 Ultimate parent company

The company's ultimate parent company is Sella Office Holdings Limited