

Registered number
02568700

Mark Elliot Furniture Limited

Abbreviated Accounts

31 December 2008

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Mark Elliot Furniture Limited
Abbreviated Balance Sheet
as at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	192,286	196,728
Investments	3	<u>1</u>	<u>1</u>
		192,287	196,729
Current assets			
Stocks		640,192	1,661,811
Debtors		72,502	281,688
Cash at bank and in hand		<u>210</u>	<u>563</u>
		712,904	1,944,062
Creditors: amounts falling due within one year		<u>(371,443)</u>	<u>(2,566,663)</u>
Net current assets/(liabilities)		341,461	(622,601)
Total assets less current liabilities		<u>533,748</u>	<u>(425,872)</u>
Creditors: amounts falling due after more than one year		<u>(3,346,579)</u>	<u>(8,216)</u>
Net liabilities		<u>(2,812,831)</u>	<u>(434,088)</u>
Capital and reserves			
Called up share capital	4	1,098	1,098
Share premium		19,140	19,140
Profit and loss account		<u>(2,833,069)</u>	<u>(454,326)</u>
Shareholders' funds		<u>(2,812,831)</u>	<u>(434,088)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Mark Elliot Furniture Limited
Abbreviated Balance Sheet
as at 31 December 2008

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



MKR Elliot
Director

Approved by the board on 5 June 2009

Mark Elliot Furniture Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

During the year, the company incurred losses amounting to £2,104,529 which has resulted in a further reduction of net funds such that the shareholders funds now amount to net liabilities of £2,538,617. On 23rd October 2008, the company appointed a Supervisor to oversee the operation of a Company Voluntary Arrangement (CVA). Creditors amounting to £3,418,579 have been specifically identified as pertaining to the CVA. Prior to the appointment of the supervisor, properties were sold enabling the company to repay most of its bank borrowings. The company continues to move through a period of restructuring and as a result, the Directors consider it appropriate to prepare the accounts on a going concern basis.

Consolidation

The Directors are of the opinion that the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers.

Depreciation

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

Freehold Property	2% straight line
Leasehold Property	10% straight line
Fixtures & Fittings	10% straight line
Computer Equipment	25% straight line
Motor vehicles	25% straight line

Freehold land included within land and buildings is not depreciated.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

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

Mark Elliot Furniture Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2008

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the company.

2 Tangible fixed assets	£
Cost	
At 1 January 2008	510,130
Additions	39,013
	<hr/>
At 31 December 2008	549,143
Depreciation	
At 1 January 2008	313,402
Charge for the year	43,455
	<hr/>
At 31 December 2008	356,857
Net book value	
At 31 December 2008	<hr/> 192,286
At 31 December 2007	<hr/> 196,728

3 Investments	£
Cost	
At 1 January 2008	1
	<hr/>
At 31 December 2008	<hr/> 1

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Broadblue Creative Ltd	England and Wales	Ordinary	100

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4 Share capital

			2008	2007
			£	£
Authorised:				
Ordinary shares of £1 each			<u>5,000</u>	<u>5,000</u>
	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,098	1,098	<u>1,098</u>	<u>1,098</u>

5 Transactions with directors

The company operated loan accounts with the directors. At the year end, the company owed the following amounts:

	2008	2007
	£	£
Mr MKR Elliot	219,920	175,978
Mrs CWR Elliot	66,600	15,397
Ms ERR Elliot	64,234	15,037
Mrs JE Love	-	-