

Registration number: 02574918

Glenbery Upholstery Limited

Abbreviated Accounts
for the Year Ended 31 August 2005



Glenbery Upholstery Limited
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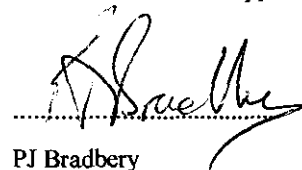
Glenbery Upholstery Limited
Abbreviated Balance Sheet as at 31 August 2005

		2005		2004	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		468,299		344,329
Current assets					
Stocks		104,803		82,888	
Debtors		197,097		322,160	
Cash at bank and in hand		29,763		131,368	
		<u>331,663</u>		<u>536,416</u>	
Creditors: Amounts falling due within one year		<u>(374,253)</u>		<u>(500,755)</u>	
Net current (liabilities)/assets			<u>(42,590)</u>		<u>35,661</u>
Total assets less current liabilities			425,709		379,990
Creditors: Amounts falling due after more than one year			(102,151)		(57,188)
Provisions for liabilities			<u>-</u>		<u>(6,595)</u>
Net assets			<u>323,558</u>		<u>316,207</u>
Capital and reserves					
Called up share capital	4		1,500		1,500
Profit and loss account			<u>322,058</u>		<u>314,707</u>
Equity shareholders' funds			<u>323,558</u>		<u>316,207</u>

For the financial year ended 31 August 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

These accounts were approved by the Director on 23 March 2006



PJ Bradbery
Director

Glenbery Upholstery Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2005

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold land	No depreciation
Freehold buildings	2% straight line basis
Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Office equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pensions

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

Glenbery Upholstery Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2005

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2 Fixed assets

	Tangible assets £
Cost	
As at 1 September 2004	438,996
Additions	149,842
Disposals	(14,205)
As at 31 August 2005	<u>574,633</u>
Depreciation	
As at 1 September 2004	94,666
Eliminated on disposal	(12,783)
Charge for the year	24,451
As at 31 August 2005	<u>106,334</u>
Net book value	
As at 31 August 2005	<u>468,299</u>
As at 31 August 2004	<u>344,330</u>

3 Creditors

Included in the creditors are the following amounts due after more than 5 years:

	2005 £	2004 £
After more than five years by instalments	<u>48,477</u>	<u>-</u>
Included within creditors is secured creditors of £129,032		

Glenbery Upholstery Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2005

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4 Share capital

	2005 £	2004 £
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
1,000 Ordinary "A" shares of £1 each	1,000	1,000
	<u>6,000</u>	<u>6,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
500 Ordinary "A" shares of £1 each	500	500
	<u>1,500</u>	<u>1,500</u>

5 Related parties

Controlling entity

The company is controlled by the directors who own 66.67 % of the called up share capital