

Company Registration No. 03023729 (England and Wales)

**HOUSE OF DREAMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2014**

TUESDAY



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COMPANIES HOUSE

# HOUSE OF DREAMS LIMITED

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# HOUSE OF DREAMS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		7,996		10,072
Investments	2		300,000		300,000
			<u>307,996</u>		<u>310,072</u>
<b>Current assets</b>					
Stocks		77,100		53,300	
Debtors		144,387		255,887	
Cash at bank and in hand		199,252		157,152	
		<u>420,739</u>		<u>466,339</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(253,322)</u>		<u>(242,415)</u>	
<b>Net current assets</b>			<u>167,417</u>		<u>223,924</u>
<b>Total assets less current liabilities</b>			<u>475,413</u>		<u>533,996</u>
<b>Provisions for liabilities</b>			<u>(594)</u>		<u>(2,014)</u>
			<u>474,819</u>		<u>531,982</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			474,817		531,980
<b>Shareholders' funds</b>			<u>474,819</u>		<u>531,982</u>

# HOUSE OF DREAMS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 JULY 2014**

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For the financial year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on

27 APRIL 15

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Mr G P Cowell

Director

Company Registration No. 03023729

# HOUSE OF DREAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2014

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### **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 April 2008).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT that fall within the company's ordinary activities. The principle income stream relates to that of wholesale / retail fashions and cotton giftware in the United Kingdom and income is recognised at fair value and is accrued on a daily basis.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets 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:

Equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.8 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.

# HOUSE OF DREAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 August 2013	26,321	300,000	326,321
Additions	412	-	412
Disposals	(6,100)	-	(6,100)
	<u>20,633</u>	<u>300,000</u>	<u>320,633</u>
<b>At 31 July 2014</b>	<b>20,633</b>	<b>300,000</b>	<b>320,633</b>
<b>Depreciation</b>			
At 1 August 2013	16,249	-	16,249
On disposals	(5,023)	-	(5,023)
Charge for the year	1,411	-	1,411
	<u>12,637</u>	<u>-</u>	<u>12,637</u>
<b>At 31 July 2014</b>	<b>12,637</b>	<b>-</b>	<b>12,637</b>
<b>Net book value</b>			
At 31 July 2014	<u>7,996</u>	<u>300,000</u>	<u>307,996</u>
<b>At 31 July 2013</b>	<b>10,072</b>	<b>300,000</b>	<b>310,072</b>

### 3 Share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>