

Abbreviated Unaudited Accounts
for the Year Ended 31 May 2016
for
Ancient Mariner Furniture Co. Limited

**Contents of the Abbreviated Accounts
for the year ended 31 May 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Ancient Mariner Furniture Co. Limited

**Company Information
for the year ended 31 May 2016**

DIRECTORS:	Mrs Rachael Chadwick Mrs Sarah Brown
SECRETARY:	Mrs Carole Irene Ellis
REGISTERED OFFICE:	37 Bradyll Court Brockhall Village Old Langho Blackburn Lancashire BB6 8AS
REGISTERED NUMBER:	03057451 (England and Wales)
ACCOUNTANTS:	Mayes Business Partnership Ltd Chartered Certified Accountants 22-28 Willow Street Accrington Lancashire BB5 1LP
BANKERS:	Barclays Bank PLC 8-14 Darwen Street Blackburn Lancashire BB2 2BZ

Abbreviated Balance Sheet
31 May 2016

	Notes	31/5/16 £	£	31/5/15 £	£
FIXED ASSETS					
Tangible assets	2		22,416		29,092
Investment property	3		<u>139,374</u>		<u>139,374</u>
			161,790		168,466
CURRENT ASSETS					
Stocks		233,494		270,008	
Debtors		111,472		98,012	
Cash at bank and in hand		<u>77,872</u>		<u>20,101</u>	
		422,838		388,121	
CREDITORS					
Amounts falling due within one year		<u>68,896</u>		<u>58,985</u>	
NET CURRENT ASSETS			<u>353,942</u>		<u>329,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			515,732		497,602
CREDITORS					
Amounts falling due after more than one year			(74,114)		(81,585)
PROVISIONS FOR LIABILITIES			<u>(4,172)</u>		<u>(5,439)</u>
NET ASSETS			<u>437,446</u>		<u>410,578</u>
CAPITAL AND RESERVES					
Called up share capital	4		300		300
Profit and loss account			<u>437,146</u>		<u>410,278</u>
SHAREHOLDERS' FUNDS			<u>437,446</u>		<u>410,578</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
31 May 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 June 2016 and were signed on its behalf by:

Mrs Rachael Chadwick - Director

Mrs Sarah Brown - Director

**Notes to the Abbreviated Accounts
for the year ended 31 May 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investment property

The freehold property is an investment property, but is held at cost, or previous valuation, less depreciation. The directors consider that it is not cost beneficial to obtain professional valuations solely for accounting purposes. This is a breach of the Financial Reporting Standard for Smaller Entities (effective January 2015).

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>71,278</u>
DEPRECIATION	
At 1 June 2015	42,186
Charge for year	<u>6,676</u>
At 31 May 2016	<u>48,862</u>
NET BOOK VALUE	
At 31 May 2016	<u>22,416</u>
At 31 May 2015	<u>29,092</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 May 2016

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>145,182</u>
DEPRECIATION	
At 1 June 2015	
and 31 May 2016	<u>5,808</u>
NET BOOK VALUE	
At 31 May 2016	<u>139,374</u>
At 31 May 2015	<u>139,374</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/5/16 £	31/5/15 £
100	Ordinary	£1	100	100
100	Ordinary A	£1	100	100
100	Ordinary B	£1	<u>100</u>	<u>100</u>
			<u>300</u>	<u>300</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.