

**Abbreviated Unaudited Accounts**

**for the Year Ended 31 May 2014**

**for**

**Ancient Mariner Furniture Co. Limited**

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for the year ended 31 May 2014**

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**Ancient Mariner Furniture Co. Limited**

**Company Information  
for the year ended 31 May 2014**

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

**Ancient Mariner Furniture Co. Limited (Registered number: 03057451)**

**Abbreviated Balance Sheet  
31 May 2014**

	Notes	31/5/14 £	£	31/5/13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		36,732		33,852
Investment property	3		<u>139,374</u>		<u>139,374</u>
			176,106		173,226
<b>CURRENT ASSETS</b>					
Stocks		235,682		150,061	
Debtors		126,478		88,248	
Cash at bank and in hand		<u>59,278</u>		<u>200,950</u>	
		421,438		439,259	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>61,807</u>		<u>91,054</u>	
<b>NET CURRENT ASSETS</b>			<u>359,631</u>		<u>348,205</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			535,737		521,431
<b>CREDITORS</b>					
Amounts falling due after more than one year			(87,428)		(89,311)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(6,884)</u>		<u>(5,506)</u>
<b>NET ASSETS</b>			<u><u>441,425</u></u>		<u><u>426,614</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		300		300
Profit and loss account			<u>441,125</u>		<u>426,314</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>441,425</u></u>		<u><u>426,614</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 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)

The notes form part of these abbreviated accounts

**Ancient Mariner Furniture Co. Limited (Registered number: 03057451)**

**Abbreviated Balance Sheet - continued**  
**31 May 2014**

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 4 July 2014 and were signed on its behalf by:

Mr William Michael Ellis - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the year ended 31 May 2014**

**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 April 2008).

**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.

**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 2012).

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2013	67,377
Additions	18,595
Disposals	(15,815)
At 31 May 2014	<u>70,157</u>
<b>DEPRECIATION</b>	
At 1 June 2013	33,525
Charge for year	11,311
Eliminated on disposal	(11,411)
At 31 May 2014	<u>33,425</u>
<b>NET BOOK VALUE</b>	
At 31 May 2014	<u>36,732</u>
At 31 May 2013	<u>33,852</u>

Notes to the Abbreviated Accounts - continued  
for the year ended 31 May 2014

3. INVESTMENT PROPERTY

	Total £
<b>COST</b>	
At 1 June 2013	
and 31 May 2014	<u>145,182</u>
<b>DEPRECIATION</b>	
At 1 June 2013	
and 31 May 2014	<u>5,808</u>
<b>NET BOOK VALUE</b>	
At 31 May 2014	<u>139,374</u>
At 31 May 2013	<u>139,374</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/5/14 £	31/5/13 £
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.