

Company Registration No. 04283175 (England and Wales)

ROSEVEARS FURNISHERS LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

ROSEVEARS FURNISHERS LTD

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

ROSEVEARS FURNISHERS LTD

ABBREVIATED BALANCE SHEET - UNAUDITED

AS AT 30 SEPTEMBER 2014

		2014	2013
	Notes	£	£
Fixed assets			
Intangible assets	2	19,250	22,000
Tangible assets	2	999,509	1,020,068
		<u>1,018,759</u>	<u>1,042,068</u>
Current assets			
Stocks		321,201	315,735
Debtors		73,186	40,728
Cash at bank and in hand		204,189	177,906
		<u>598,576</u>	<u>534,369</u>
Creditors: amounts falling due within one year		<u>(211,369)</u>	<u>(227,832)</u>
Net current assets		<u>387,207</u>	<u>306,537</u>
Total assets less current liabilities		<u>1,405,966</u>	<u>1,348,605</u>
Creditors: amounts falling due after more than one year	3	(236,628)	(259,335)
Provisions for liabilities		<u>(13,045)</u>	<u>(11,634)</u>
		<u>1,156,293</u>	<u>1,077,636</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		1,155,293	1,076,636
Shareholders' funds		<u>1,156,293</u>	<u>1,077,636</u>

ROSEVEARS FURNISHERS LTD

ABBREVIATED BALANCE SHEET - UNAUDITED (CONTINUED)

AS AT 30 SEPTEMBER 2014

For the financial year ended 30 September 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 5 January 2015

R J Rosevear, Esq
Director

Company Registration No. 04283175

ROSEVEARS FURNISHERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. The turnover and profit before taxation are attributable to the one principal activity of the company - all of which arises in the United Kingdom.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which is considered to be 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	2% per annum on the straight line method
Fixtures, fittings & equipment	15% and 33.3% per annum on the reducing balance method and 2% per annum on the straight line method
Motor vehicles	25% per annum on the reducing balance method

1.5 Stock

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

1.6 Pensions

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in that year are shown either as accruals or prepayments at the year end.

1.7 Deferred taxation

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax liabilities are not discounted.

ROSEVEARS FURNISHERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

2	Fixed assets	Intangible assets	Tangible assets	Total
		£	£	£
	Cost			
	At 1 October 2013	55,000	1,299,921	1,354,921
	Additions	-	15,461	15,461
	At 30 September 2014	55,000	1,315,382	1,370,382
	Depreciation			
	At 1 October 2013	33,000	279,853	312,853
	Charge for the year	2,750	36,020	38,770
	At 30 September 2014	35,750	315,873	351,623
	Net book value			
	At 30 September 2014	19,250	999,509	1,018,759
	At 30 September 2013	22,000	1,020,068	1,042,068
3	Creditors: amounts falling due after more than one year		2014	2013
			£	£
	Analysis of loans repayable in more than five years			
	Total amounts repayable by instalments which are due in more than five years		141,000	174,335
The aggregate amount of creditors for which security has been given amounted to £258,628 (2013 - £280,635).				
4	Share capital		2014	2013
			£	£
	Allotted, called up and fully paid			
	1,000 Ordinary shares of £1 each		1,000	1,000

ROSEVEARS FURNISHERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

5 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
G D Rosevear, Esq	-	3,125	-	-	3,125	-
		<u>3,125</u>	<u>-</u>	<u>-</u>	<u>3,125</u>	<u>-</u>

This is an interest free loan to the director which is repayable on demand.

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