

Carl Allen Furnishings Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Beever and Struthers
Chartered Accountants
St George's House
215-219 Chester Road
Manchester
Lancashire
M15 4JE

Carl Allen Furnishings Limited
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Carl Allen Furnishings Limited
(Registration number: 04374285)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		14,740	16,845
Tangible fixed assets		<u>1,687</u>	<u>2,218</u>
		<u>16,427</u>	<u>19,063</u>
Current assets			
Stocks		17,300	15,940
Debtors		19,618	38,138
Cash at bank and in hand		<u>32,739</u>	<u>40,761</u>
		69,657	94,839
Creditors: Amounts falling due within one year		<u>(62,289)</u>	<u>(74,897)</u>
Net current assets		<u>7,368</u>	<u>19,942</u>
Net assets		<u>23,795</u>	<u>39,005</u>
Capital and reserves			
Called up share capital	<u>4</u>	1,000	1,000
Profit and loss account		<u>22,795</u>	<u>38,005</u>
Shareholders' funds		<u>23,795</u>	<u>39,005</u>

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 15 November 2016 and signed on its behalf by:

.....

Mr J Cartey
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Carl Allen Furnishings Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

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 January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts due from the sale of furniture and the supply and fitting of carpets, net of Value Added Tax.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	5% Straight line

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:

Asset class	Depreciation method and rate
Fixtures and fittings	15% Reducing balance
Motor vehicles	25% Reducing balance

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.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Carl Allen Furnishings Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	50,000	6,650	56,650
At 31 March 2016	50,000	6,650	56,650
Depreciation			
At 1 April 2015	33,155	4,432	37,587
Charge for the year	2,105	531	2,636
At 31 March 2016	35,260	4,963	40,223
Net book value			
At 31 March 2016	14,740	1,687	16,427
At 31 March 2015	16,845	2,218	19,063

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	15,342	23,725

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A of £1 each	334	334	334	334
Ordinary B of £1 each	333	333	333	333
Ordinary C of £1 each	333	333	333	333
	1,000	1,000	1,000	1,000

Carl Allen Furnishings Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... *continued*

5 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mr J Cartey				
Dividend voted and not drawn	-	13,000	-	15,000
Personal expenses	1,606	-	12,815	-
	<u>1,606</u>	<u>13,000</u>	<u>12,815</u>	<u>15,000</u>

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