

COMPANY REGISTRATION NUMBER 05822459

LONDON SHELVING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st MAY 2016



LONDON SHELVING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MAY 2016

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LONDON SHELVING LIMITED
COMPANY REGISTRATION NUMBER: 05822459
ABBREVIATED BALANCE SHEET

31st MAY 2016

	Note	2016		2015	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			23,349		48,700
CURRENT ASSETS					
Debtors		741,533		737,738	
Cash at bank and in hand		120,328		169,481	
		<u>861,861</u>		<u>907,219</u>	
CREDITORS: Amounts falling due within one year		<u>296,513</u>		<u>395,808</u>	
NET CURRENT ASSETS			<u>565,348</u>		<u>511,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>588,697</u>		<u>560,111</u>
PROVISIONS FOR LIABILITIES			-		516
			<u>588,697</u>		<u>559,595</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		150		150
Other reserves			50		50
Profit and loss account			<u>588,497</u>		<u>559,395</u>
SHAREHOLDERS' FUNDS			<u>588,697</u>		<u>559,595</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

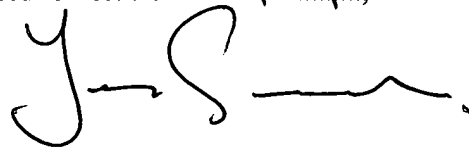
LONDON SHELVING LIMITED
COMPANY REGISTRATION NUMBER: 05822459
ABBREVIATED BALANCE SHEET *(continued)*

31st MAY 2016

These abbreviated accounts were approved by the directors and authorised for issue on 15/12/2016,
and are signed on their behalf by:



Mr A Dangerfield
Director



Mr F Goodson
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

LONDON SHELVING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MAY 2016

1. ACCOUNTING POLICIES

Basis of accounting

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 the value of goods sold and services provided during the year, net of discounts, returns and Value Added Tax.

For goods sold, turnover is recognised when the goods are physically delivered to the customer and for services provided, turnover is recognised to the extent that and when there is a right to consideration.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fixtures and equipment	- 20% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 25% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

LONDON SHELVING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MAY 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

LONDON SHELVING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MAY 2016

2. FIXED ASSETS

	Tangible assets £
COST	
At 1st June 2015	161,916
Additions	706
At 31st May 2016	<u>162,622</u>
DEPRECIATION	
At 1st June 2015	113,216
Charge for year	26,057
At 31st May 2016	<u>139,273</u>
NET BOOK VALUE	
At 31st May 2016	<u>23,349</u>
At 31st May 2015	<u>48,700</u>

3. TRANSACTIONS WITH THE DIRECTORS

At the start of the year Mr A Dangerfield owed the company £21,296 (2015: £630). During the year the company made further advances of £73,704 (2015: £30,000) and received repayments of £nil (2015:£10,000). Interest was charged at a commercial rate. As a result, at the end of the year, Mr Dangerfield owed the company £96,890 (2015: £21,296).

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>