

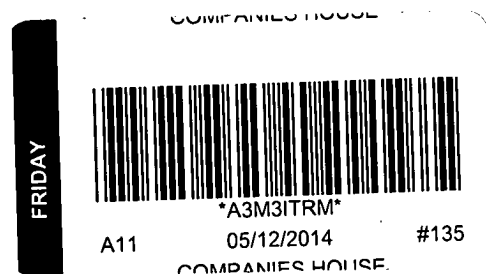
Registration number: 06082725

Select Interiors (North East) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

NE Accountancy Services Ltd
Chartered Accountants
9 Park Parade
Roker
Sunderland
SR6 9LU



Select Interiors (North East) Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Select Interiors (North East) Limited
for the Year Ended 31 March 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Select Interiors (North East) Limited for the year ended 31 March 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Select Interiors (North East) Limited, as a body, in accordance with the terms of our engagement letter dated 2 February 2009. Our work has been undertaken solely to prepare for your approval the accounts of Select Interiors (North East) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Select Interiors (North East) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Select Interiors (North East) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Select Interiors (North East) Limited. You consider that Select Interiors (North East) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Select Interiors (North East) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

NE Accountancy Services Ltd

NE Accountancy Services Ltd
Chartered Accountants
9 Park Parade
Roker
Sunderland
SR6 9LU
30 June 2014

Select Interiors (North East) Limited
(Registration number: 06082725)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		48,750	52,500
Tangible fixed assets		20,337	26,388
		<u>69,087</u>	<u>78,888</u>
Current assets			
Stocks		70,500	77,750
Debtors		53,024	56,844
Cash at bank and in hand		900	143
		124,424	134,737
Creditors: Amounts falling due within one year		<u>(149,357)</u>	<u>(172,543)</u>
Net current liabilities		<u>(24,933)</u>	<u>(37,806)</u>
Total assets less current liabilities		44,154	41,082
Creditors: Amounts falling due after more than one year		(28,746)	(25,000)
Provisions for liabilities		<u>(2,412)</u>	<u>(2,838)</u>
Net assets		<u>12,996</u>	<u>13,244</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		<u>12,995</u>	<u>13,243</u>
Shareholders' funds		<u>12,996</u>	<u>13,244</u>

For the year ending 31 March 2014 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

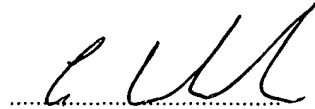
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 30 June 2014

The notes on pages 4 to 6 form an integral part of these financial statements.

Select Interiors (North East) Limited
(Registration number: 06082725)
Abbreviated Balance Sheet at 31 March 2014

..... continued

A handwritten signature in black ink, appearing to be 'G Wilson', written over a dotted line.

Mr Graham Wilson
Director

Select Interiors (North East) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

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 April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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
Plant and machinery	between 25% - 33% reducing balance
Land and buildings	20% straight line

Stock and work in progress

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.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Select Interiors (North East) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... *continued*

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

3 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013	75,000	91,933	166,933
Additions	-	3,350	3,350
Disposals	-	(10,589)	(10,589)
At 31 March 2014	<u>75,000</u>	<u>84,694</u>	<u>159,694</u>
Depreciation			
At 1 April 2013	22,500	65,545	88,045
Charge for the year	3,750	5,518	9,268
Eliminated on disposals	-	(6,706)	(6,706)
At 31 March 2014	<u>26,250</u>	<u>64,357</u>	<u>90,607</u>
Net book value			
At 31 March 2014	<u>48,750</u>	<u>20,337</u>	<u>69,087</u>
At 31 March 2013	<u>52,500</u>	<u>26,388</u>	<u>78,888</u>

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Select Interiors (North East) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... continued

Related party transactions

The company had the following transactions with related parties as defined by Financial Reporting Standards for Smaller Entities (effective January 2007), which were all on normal commercial terms.

During the year Mr G Wilson introduced funds of £1,884 and withdrew funds of £13,184 from his current account making a net withdrawal of £11,300 (2013 - net withdrawal of £1,426). The remaining balance owing to the director is included in creditors due within one year and more than one year, no interest is charged by the director in respect of these funds.

The bank borrowings of the company are secured by a personal guarantee by Mr G Wilson of £55,000 put in place on 2 February 2008. At the balance sheet date the bank borrowings totalled £34,376.