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Registration number 7083992

Stereo Interiors Limited
Directors' report and unaudited financial statements
for the year ended 31 March 2015

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Stereo Interiors Limited

Company information

Directors	MA Bennett JS Angrave
Company number	7083992
Registered office	17 Forest Way Tunbridge Wells Kent TN2 5HB
Accountants	Mitchells The Old Stables Foxhole Lane Wadhurst East Sussex TN5 6NB
Business address	5 Bells Yew Green Business Centre Bells Yew Green East Sussex TN3 9BJ

Stereo Interiors Limited

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Stereo Interiors Limited

**Directors' report
for the year ended 31 March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

Principal activity

The principal activity of the company is that of sale of luxury interior products to designers.

Directors

The directors who served during the year are as stated below:

MA Bennett

JS Angrave

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 22 July 2015 and signed on its behalf by



**MA Bennett
Director**

Stereo Interiors Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of Stereo Interiors Limited**

In accordance with the engagement letter dated 1 December 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2015 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Mitchells
Chartered Accountants and
Registered Auditors
23 July 2015

The Old Stables
Foxhole Lane
Wadhurst
East Sussex
TN5 6NB

Stereo Interiors Limited

Profit and loss account for the year ended 31 March 2015

		2015	2014
	Notes	£	£
Turnover	2	1,078,162	1,207,701
Cost of sales		(542,421)	(637,383)
Gross profit		<u>535,741</u>	<u>570,318</u>
Administrative expenses		(455,550)	(206,194)
Operating profit	3	<u>80,191</u>	<u>364,124</u>
Other interest receivable and similar income		-	73
Profit on ordinary activities before taxation		<u>80,191</u>	<u>364,197</u>
Tax on profit on ordinary activities	6	(16,464)	(76,201)
Profit for the year		<u>63,727</u>	<u>287,996</u>
Retained profit brought forward		457,125	215,629
Reserve Movements		(160,000)	(46,500)
Retained profit carried forward		<u><u>360,852</u></u>	<u><u>457,125</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Stereo Interiors Limited

**Balance sheet
as at 31 March 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		5,856		11,323
Current assets					
Stocks		99,387		97,156	
Debtors	10	47,609		32,365	
Cash at bank and in hand		311,881		495,552	
		<u>458,877</u>		<u>625,073</u>	
Creditors: amounts falling due within one year	11	<u>(103,781)</u>		<u>(179,171)</u>	
Net current assets			<u>355,096</u>		<u>445,902</u>
Total assets less current liabilities			<u>360,952</u>		<u>457,225</u>
Net assets			<u>360,952</u>		<u>457,225</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			360,852		457,125
Shareholders' funds			<u>360,952</u>		<u>457,225</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Stereo Interiors Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2015**

For the year ended 31 March 2015 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 accounts for the year in question in accordance with section 476; and
- 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 22 July 2015, and are signed on their behalf by:



MA Bennett
Director

Registration number 7083992

The notes on pages 6 to 9 form an integral part of these financial statements.

Stereo Interiors Limited

Notes to the financial statements for the year ended 31 March 2015

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 the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Computer equipment	-	25% reducing balance
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1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to -% for the year.

Stereo Interiors Limited

Notes to the financial statements for the year ended 31 March 2015

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3. Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	1,951	3,774
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	2,940	-
	<u> </u>	<u> </u>
4. Directors' remuneration	2015	2014
	£	£
Remuneration and other benefits	137,400	47,400
	<u> </u>	<u> </u>
5. Pension costs		
The company operates a defined contribution pension scheme in respect of one of the directors and one of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £250,000 (2014 - £-).		
6. Tax on profit on ordinary activities		
Analysis of charge in period	2015	2014
	£	£
Current tax		
UK corporation tax	16,464	76,209
Adjustments in respect of previous periods	-	(8)
	<u> </u>	<u> </u>
	16,464	76,201
	<u> </u>	<u> </u>
7. Dividends		
Dividends paid and proposed on equity shares	2015	2014
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	160,000	46,500
	<u> </u>	<u> </u>
	160,000	46,500
	<u> </u>	<u> </u>

Stereo Interiors Limited

Notes to the financial statements for the year ended 31 March 2015

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8. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2014	100,000	100,000
At 31 March 2015	<u>100,000</u>	<u>100,000</u>
Amortisation		
At 1 April 2014	100,000	100,000
At 31 March 2015	<u>100,000</u>	<u>100,000</u>

9. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 April 2014	18,396	829	10,620	3,550	33,395
Disposals	-	-	(10,620)	-	(10,620)
At 31 March 2015	<u>18,396</u>	<u>829</u>	<u>-</u>	<u>3,550</u>	<u>22,775</u>
Depreciation					
At 1 April 2014	12,575	568	7,104	1,825	22,072
On disposals	-	-	(7,104)	-	(7,104)
Charge for the year	1,455	65	-	431	1,951
At 31 March 2015	<u>14,030</u>	<u>633</u>	<u>-</u>	<u>2,256</u>	<u>16,919</u>
Net book values					
At 31 March 2015	<u>4,366</u>	<u>196</u>	<u>-</u>	<u>1,294</u>	<u>5,856</u>
At 31 March 2014	<u>5,821</u>	<u>261</u>	<u>3,516</u>	<u>1,725</u>	<u>11,323</u>

10. Debtors

	2015 £	2014 £
Trade debtors	44,725	29,495
Prepayments and accrued income	<u>2,884</u>	<u>2,870</u>
	<u>47,609</u>	<u>32,365</u>

Stereo Interiors Limited

Notes to the financial statements for the year ended 31 March 2015

..... continued

11. Creditors: amounts falling due within one year	2015	2014
	£	£
Bank overdraft	266	-
Trade creditors	47,787	60,076
Corporation tax	16,466	76,209
Other taxes and social security costs	36,746	40,369
Directors' accounts	275	275
Accruals and deferred income	2,241	2,242
	<u>103,781</u>	<u>179,171</u>
12. Share capital	2015	2014
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
13. Controlling interest		

The company is under the control of the directors by way of their 67% (2014-67%) shareholding.