

REGISTERED NUMBER: 07286570 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE PERIOD 1ST MAY 2013 TO 31ST JULY 2014

FOR

BUY SOFAS ONLINE LTD

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FOR THE PERIOD 1ST MAY 2013 TO 31ST JULY 2014

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BUY SOFAS ONLINE LTD

COMPANY INFORMATION
FOR THE PERIOD 1ST MAY 2013 TO 31ST JULY 2014

DIRECTORS:

Mr D Grenfell
Mr A Grenfell

SECRETARY:

Mrs P Grenfell

REGISTERED OFFICE:

C/o David Grenfell
Unit 2 Crown Road
Kings Norton Buisness Centre
BIRMINGHAM
West Midlands
B30 3HY

REGISTERED NUMBER:

07286570 (England and Wales)

ACCOUNTANTS:

Michael Heaven & Associates Limited
Chartered Certified Accountants
Quadrant Court
48 Calthorpe Road
Edgbaston
BIRMINGHAM
B15 1TH

BANKERS:

Lloyds Bank PLC
9-11 Poplar Road
Solihull
West Midlands
B91 3AN

ABBREVIATED BALANCE SHEET
31ST JULY 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		11,712		9,501
CURRENT ASSETS					
Stocks		115,600		26,085	
Debtors		18,237		13,971	
Cash at bank and in hand		42,837		12,234	
		<u>176,674</u>		<u>52,290</u>	
CREDITORS					
Amounts falling due within one year	3	<u>187,196</u>		<u>109,775</u>	
NET CURRENT LIABILITIES			<u>(10,522)</u>		<u>(57,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,190		(47,984)
CREDITORS					
Amounts falling due after more than one year	3		107,147		58,726
NET LIABILITIES			<u>(105,957)</u>		<u>(106,710)</u>
CAPITAL AND RESERVES					
Called up share capital	4		10		10
Profit and loss account			<u>(105,967)</u>		<u>(106,720)</u>
SHAREHOLDERS' FUNDS			<u>(105,957)</u>		<u>(106,710)</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31ST JULY 2014

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st July 2014.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st July 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
preparing financial statements which give a true and fair view of the state of affairs of the company as
a t
- (b) the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6th December 2014 and were signed
o n i t s
behalf by:

Mr D Grenfell - Director

Mr A Grenfell - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1ST MAY 2013 TO 31ST JULY 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Going concern

At the year end the company shows an insolvent balance sheet. The company meets its day to day working capital requirements through the support of its directors and other private investors who have undertaken that this support will not be withdrawn within twelve months from the date of signature of these financial statements. On this basis the directors consider it appropriate to prepare these accounts on a going concern basis.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST MAY 2013 TO 31ST JULY 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st May 2013	12,668
Additions	11,521
Disposals	<u>(4,000)</u>
At 31st July 2014	<u>20,189</u>
DEPRECIATION	
At 1st May 2013	3,167
Charge for period	6,310
Eliminated on disposal	<u>(1,000)</u>
At 31st July 2014	<u>8,477</u>
NET BOOK VALUE	
At 31st July 2014	<u>11,712</u>
At 30th April 2013	<u>9,501</u>

3. CREDITORS

Creditors include an amount of £ 20,954 (2013 - £ 529) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
10	Ordinary	£1	<u>10</u>	<u>10</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.