

Report of the Directors and

Unaudited Financial Statements for the Period 17 April 2012 to 31 March 2013

for

Cromptons Interiors Limited

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for the Period 17 April 2012 to 31 March 2013

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Cromptons Interiors Limited

Company Information

for the Period 17 April 2012 to 31 March 2013

DIRECTORS:

Mrs K Johnston
K Johnston

REGISTERED OFFICE:

2 Kings Parade
High Street
Wendover
Buckinghamshire
HP22 6DX

REGISTERED NUMBER:

08032694 (England and Wales)

ACCOUNTANTS:

C D Nash Limited
First Floor
15a Hill Avenue
Amersham
Buckinghamshire
HP6 5BD

Report of the Directors
for the Period 17 April 2012 to 31 March 2013

The directors present their report with the financial statements of the company for the period 17 April 2012 to 31 March 2013.

INCORPORATION

The company was incorporated on 17 April 2012 and commenced trading on 1 August 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a carpet and curtain retail shop.

DIRECTORS

The directors shown below have held office during the whole of the period from 17 April 2012 to the date of this report.

Mrs K Johnston

K Johnston

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

ON BEHALF OF THE BOARD:

Mrs K Johnston - Director

8 October 2013

Profit and Loss Account
for the Period 17 April 2012 to 31 March 2013

	Notes	£
TURNOVER		226,848
Cost of sales		<u>164,610</u>
GROSS PROFIT		62,238
Administrative expenses		<u>54,676</u>
OPERATING PROFIT	2	7,562
Interest receivable and similar income		<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,563
Tax on profit on ordinary activities	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>7,563</u></u>

Balance Sheet
31 March 2013

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		23,850
Tangible assets	5		<u>14,973</u>
			38,823
CURRENT ASSETS			
Stocks	6	7,975	
Debtors	7	60,763	
Cash at bank		<u>24,140</u>	
		92,878	
CREDITORS			
Amounts falling due within one year	8	<u>124,128</u>	
NET CURRENT LIABILITIES			<u>(31,250)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,573</u>
CAPITAL AND RESERVES			
Called up share capital	9		10
Profit and loss account	10		<u>7,563</u>
SHAREHOLDERS' FUNDS			<u>7,573</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2013 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 at 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.
- (b)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 8 October 2013 and were signed on its behalf by:

K Johnston - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 17 April 2012 to 31 March 2013

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 net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Pattern Books	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	£
Depreciation - owned assets	3,865
Loss on disposal of fixed assets	100
Goodwill amortisation	<u>2,650</u>
Directors' remuneration and other benefits etc	<u>11,200</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

Notes to the Financial Statements - continued
for the Period 17 April 2012 to 31 March 2013

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	26,500
At 31 March 2013	26,500
AMORTISATION	
Amortisation for period	2,650
At 31 March 2013	2,650
NET BOOK VALUE	
At 31 March 2013	23,850

Goodwill is being amortised over a period of 10 years on a straight line basis, which in the opinion of the directors is considered to be fair and appropriate.

5. TANGIBLE FIXED ASSETS

	Pattern Books £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
Additions	14,000	4,105	733	18,838
At 31 March 2013	14,000	4,105	733	18,838
DEPRECIATION				
Charge for period	2,800	821	244	3,865
At 31 March 2013	2,800	821	244	3,865
NET BOOK VALUE				
At 31 March 2013	11,200	3,284	489	14,973

6. STOCKS

	£
Stocks	7,975

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	45,385
Other debtors	10,000
Prepayments	5,378
	60,763

Notes to the Financial Statements - continued
for the Period 17 April 2012 to 31 March 2013

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	9,651
Social security and other taxes	219
VAT	13,629
Directors' loan accounts	78,756
Accruals and deferred income	21,873
	<u>124,128</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

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

10. **RESERVES**

	Profit and loss account £
Profit for the period	<u>7,563</u>
At 31 March 2013	<u>7,563</u>

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