

Company Registration No. 8149914 (England and Wales)

**SHEPHERD HILLS FURNITURE LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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# **SHEPHERD HILLS FURNITURE LIMITED**

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# SHEPHERD HILLS FURNITURE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

		2014		14 Months 2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		72,102		83,059
<b>Current assets</b>					
Stocks		76,767		47,581	
Debtors		10,661		11,998	
Cash at bank and in hand		18,154		6,263	
		<u>105,582</u>		<u>65,842</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(217,039)</u>		<u>(188,384)</u>	
<b>Net current liabilities</b>			<u>(111,457)</u>		<u>(122,542)</u>
<b>Total assets less current liabilities</b>			<u>(39,355)</u>		<u>(39,483)</u>
			<u>(39,355)</u>		<u>(39,483)</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>(39,357)</u>		<u>(39,485)</u>
<b>Shareholders' funds</b>			<u>(39,355)</u>		<u>(39,483)</u>

For the financial year ended 30 September 2014 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 27 March 2015



Kenneth Witmer  
Director

Company Registration No. 8149914

# **SHEPHERD HILLS FURNITURE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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### **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).

Since the year end directors Kenneth Witmer and Emanuel Martin have introduced loan finance of £200,000 under a loan agreement dated 10 March 2015. The loan is for a term of five years and has enabled the company to repay the short term loan from the parent charity. Accordingly the directors continue to adopt a going concern basis in preparing the annual report and financial statements.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover is the amount receivable for the provision of goods and services excluding trade and early settlement discounts and value added tax. Revenue from the provision of goods is recognised when the risks and rewards of ownership of goods have been transferred to the customer. The risks and rewards of ownership of goods are deemed to have been transferred when the goods are delivered to the customer.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	20% straight line
Plant and machinery	10-20% straight line based on expected life of the equipment

Loose tools are written off to the profit and loss account in the year of purchase.

#### **1.5 Stock**

Stock of books and materials for the production of furniture and work in progress is valued at the lower of cost and net realisable value. Stock of finished furniture items includes materials, labour and other production costs.

#### **1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.7 Grants**

Grants are credited to the profit and loss account when received.

#### **1.8 Amounts owing to or from group companies**

Amounts owing to or from group companies are stated in the balance sheet at the amount of capital outstanding plus interest accrued and unpaid at the balance sheet date.

# SHEPHERD HILLS FURNITURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 October 2013	96,449
Additions	1,169
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At 30 September 2014	97,618
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<b>Depreciation</b>	
At 1 October 2013	13,390
Charge for the year	12,126
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At 30 September 2014	25,516
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<b>Net book value</b>	
At 30 September 2014	72,102
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At 30 September 2013	83,059
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### 3 Share capital

#### 2014 14 Months 2013

	£	£
<b>Allotted, called up and fully paid</b>		
2 Ordinary of £1 each	2	2
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### 4 Ultimate parent company

The ultimate controlling party is the registered charity, UK Mennonite Ministries, which owns 100% of the share capital and is a company registered in England and Wales.