

**Advanced Custom Upholstery Ltd**  
**Unaudited Abbreviated Financial Statements**  
**for the year ended 31 March 2014**



Company Number: NI602634

**Advanced Custom Upholstery Ltd**  
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**Advanced Custom Upholstery Ltd**

Company Number: NI602634

**ABBREVIATED BALANCE SHEET**

as at 31 March 2014

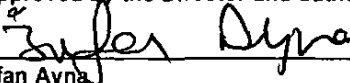
	Notes	2014 £	2013 £
<b>Fixed Assets</b>			
Tangible assets	1	3,244	3,557
		-----	-----
<b>Current Assets</b>			
Stocks		745	500
Debtors		428	249
Cash at bank and in hand		406	1,910
		-----	-----
		1,579	2,659
<b>Creditors: Amounts falling due within one year</b>		(4,826)	(5,018)
		-----	-----
<b>Net Current Liabilities</b>		(3,247)	(2,359)
		-----	-----
<b>Total Assets less Current Liabilities</b>		(3)	1,198
		-----	-----
<b>Provision for Liabilities and Charges</b>		(585)	(711)
		-----	-----
<b>Net (Liabilities)/Assets</b>		(588)	487
		-----	-----
<b>Capital and Reserves</b>			
Called up share capital	2	100	100
Profit and loss account		(688)	387
		-----	-----
<b>Shareholders' Funds</b>		(588)	487
		-----	-----

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

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The director confirms that 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 of the Companies Act 2006.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 30 June 2014

  
Irfan Aynal  
Director

# Advanced Custom Upholstery Ltd

## ACCOUNTING POLICIES

for the year ended 31 March 2014

### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### Turnover

Turnover comprises the invoice value of goods/services supplied by the company, exclusive of trade discounts and value added tax.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 10% straight line
Fixtures, fittings and equipment	- 10% straight line
Motor vehicles	- 20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Advanced Custom Upholstery Ltd**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 March 2014

**1. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2013	6,087
Additions	315
	-----
At 31 March 2014	6,402
	-----
<b>Depreciation</b>	
At 1 April 2013	2,530
Charge for the year	628
	-----
At 31 March 2014	3,158
	-----
<b>Net book value</b>	
At 31 March 2014	<b>3,244</b>
	-----
At 31 March 2013	3,557
	-----

**2. SHARE CAPITAL**

			<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
<b>Description</b>	<b>No of shares</b>	<b>Value of units</b>		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	100	£1 each	<b>100</b>	<b>100</b>
			-----	-----