

Registered Number SC234825

Aspect Furnishings Limited

Abbreviated Accounts

31 August 2014

Balance Sheet as at 31 August 2014

	Notes	2014	2013
		£	£
Fixed assets	2		
Tangible		32,226	11,169
Investments		116,416	113,749
		<u>148,642</u>	<u>124,918</u>
Current assets			
Stocks		36,018	25,188
Debtors		133,542	153,282
Cash at bank and in hand		321,370	288,898
Total current assets		<u>490,930</u>	<u>467,368</u>
Creditors: amounts falling due within one year		(84,120)	(78,473)
Net current assets (liabilities)		406,810	388,895
Total assets less current liabilities		<u>555,452</u>	<u>513,813</u>
Total net assets (liabilities)		<u>555,452</u>	<u>513,813</u>
Capital and reserves			
Called up share capital	4	100	100

Profit and loss account	555,352	513,713
-------------------------	---------	---------

Shareholders funds	<u>555,452</u>	<u>513,813</u>
---------------------------	----------------	----------------

- a. For the year ending 31 August 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 May 2015

And signed on their behalf by:

Mrs L M Hutchinson, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2014

1 Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-10% straight line

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their

estimated useful lives.

Land & Buildings	20% reducing balance
Plant & Machinery	20% reducing balance
Fixtures & Fittings	20% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	33% reducing balance

2 Fixed Assets

	Intangible Assets	Tangible Assets	Investments	Total
Cost or valuation	£	£	£	£
At 01 September 2013	30,000	35,357	113,749	179,106
Additions		24,508	2,667	27,175
At 31 August 2014	<u>30,000</u>	<u>59,865</u>	<u>116,416</u>	<u>206,281</u>
Depreciation				
At 01 September 2013	30,000	24,188		54,188
Charge for year		3,451		3,451
At 31 August 2014	<u>30,000</u>	<u>27,639</u>		<u>57,639</u>
Net Book Value				
At 31 August 2014		32,226	116,416	148,642
At 31 August 2013		<u>11,169</u>	<u>113,749</u>	<u>124,918</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2014	2013
	£	£
Authorised share capital:		
900 Ordinary 'A' of £1 each	900	900
100 Ordinary 'B' of £1 each	100	100

**Allotted, called up and fully
paid:**

99 Ordinary 'A' of £1 each	99	99
1 Ordinary 'B' of £1 each	1	1