

COMPANY REGISTRATION NUMBER 03326267

SEATING DIRECT LIMITED

Abbreviated Accounts

31 March 2015



GARRATTS WOLVERHAMPTON LIMITED

Chartered Accountants
29 Waterloo Road
Wolverhampton
WV1 4DJ

SEATING DIRECT LIMITED

Abbreviated Accounts

Year ended 31 March 2015

Contents	Pages
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 to 4

SEATING DIRECT LIMITED

Abbreviated Balance Sheet

31 March 2015

	Note	2015 £	2014 £
Fixed assets	2		
Intangible assets		2,178	2,178
Tangible assets		<u>18,487</u>	<u>313,558</u>
		<u>20,665</u>	<u>315,736</u>
Current assets			
Debtors		925,793	39,318
Investments		4	4
Cash at bank and in hand		<u>722</u>	<u>499,236</u>
		<u>926,519</u>	<u>538,558</u>
Creditors: Amounts falling due within one year		<u>30,338</u>	<u>30,852</u>
Net current assets		<u>896,181</u>	<u>507,706</u>
Total assets less current liabilities		<u>916,846</u>	<u>823,442</u>
Provisions for liabilities		<u>3,084</u>	<u>3,369</u>
		<u>913,762</u>	<u>820,073</u>
Capital and reserves			
Called-up equity share capital	3	120	120
Profit and loss account		<u>913,642</u>	<u>819,953</u>
Shareholders' funds		<u>913,762</u>	<u>820,073</u>

For the year ended 31 March 2015 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 24 July 2015, and are signed on their behalf by:

Mr S R Jones
Director



Company Registration Number: 03326267

The notes on pages 2 to 4 form part of these abbreviated accounts.

SEATING DIRECT LIMITED
Notes to the Abbreviated Accounts
Year ended 31 March 2015

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Intangible assets

Intangible fixed assets are included at cost.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Freehold Property	-	4% straight line
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

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, or a right to pay less or to receive more tax.

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

SEATING DIRECT LIMITED

Notes to the Abbreviated Accounts

Year ended 31 March 2015

1. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2014	2,178	382,599	384,777
Additions	–	1,208	1,208
Disposals	–	(340,183)	(340,183)
At 31 March 2015	<u>2,178</u>	<u>43,624</u>	<u>45,802</u>
Depreciation			
At 1 April 2014	–	69,041	69,041
Charge for year	–	16,909	16,909
On disposals	–	(60,813)	(60,813)
At 31 March 2015	<u>–</u>	<u>25,137</u>	<u>25,137</u>
Net book value			
At 31 March 2015	<u>2,178</u>	<u>18,487</u>	<u>20,665</u>
At 31 March 2014	<u>2,178</u>	<u>313,558</u>	<u>315,736</u>

SEATING DIRECT LIMITED

Notes to the Abbreviated Accounts

Year ended 31 March 2015

3. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary A shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	10	10	10	10
Ordinary C shares of £1 each	10	10	10	10
	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>