

Registered Number 05838267

Akitts Home Furnishings Ltd

Abbreviated Accounts

31 August 2014

Balance Sheet as at 31 August 2014

	Notes	2014	2013
		£	£
Fixed assets	2		
Tangible		6,264	8,486
		<u>6,264</u>	<u>8,486</u>
Current assets			
Stocks		143,594	141,750
Debtors		39,451	40,810
Cash at bank and in hand		34,238	16,934
Total current assets		<u>217,283</u>	<u>199,494</u>
Creditors: amounts falling due within one year		(252,431)	(233,788)
Net current assets (liabilities)		(35,148)	(34,294)
Total assets less current liabilities		<u>(28,884)</u>	<u>(25,808)</u>
Total net assets (liabilities)		<u>(28,884)</u>	<u>(25,808)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(28,984)	(25,908)

Shareholders funds

(28,884)

(25,808)

- 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 08 January 2015

And signed on their behalf by:

Ms J Cass, 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.

Stocks

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

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.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities are classified and accounted for, according to the substance of the contractual arrangements, 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 entity after deducting all of its financial liabilities.

Depreciation

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

Fixtures & Fittings	10% straight line
Motor Vehicles	25% reducing balance

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 September 2013	30,221	30,221
At 31 August 2014	30,221	30,221

Depreciation

At 01 September 2013	21,735	21,735
Charge for year	2,222	2,222
At 31 August 2014	<u>23,957</u>	<u>23,957</u>

Net Book Value

At 31 August 2014	6,264	6,264
At 31 August 2013	<u>8,486</u>	<u>8,486</u>

3 Creditors: amounts falling due after more than one year**4 Share capital**

	2014	2013
	£	£
Authorised share capital:		
49 Ordinary of £1 each	49	49
51 A Ordinary of £1 each	51	51
Allotted, called up and fully paid:		
49 Ordinary of £1 each	49	49
51 A Ordinary of £1 each	51	51

5 Related party disclosures

The company was under the control of Mr J Akitt. Director who holds 51% of the company's share capital. Mr Akitt resigned as director on 11 December 2014 and transferred all his shares to Mrs J Cass, Director.

The balance owed to the directors by the company at the year end was £134,816 (2013 £151,885). No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).