

Company Registration No. 07549767 (England and Wales)

GS UPHOLSTERY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

GS UPHOLSTERY LIMITED

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GS UPHOLSTERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		11,665		13,378
Current assets					
Debtors		34,250		41,608	
Cash at bank and in hand		31,527		15,990	
		<u>65,777</u>		<u>57,598</u>	
Creditors: amounts falling due within one year	3	<u>(61,906)</u>		<u>(51,191)</u>	
Net current assets			3,871		6,407
Total assets less current liabilities			15,536		19,785
Creditors: amounts falling due after more than one year	4		(5,773)		(11,069)
Provisions for liabilities			<u>(1,832)</u>		<u>(2,361)</u>
			<u>7,931</u>		<u>6,355</u>
Capital and reserves					
Called up share capital	5		4		4
Profit and loss account			7,927		6,351
Shareholders' funds			<u>7,931</u>		<u>6,355</u>

For the financial year ended 31 March 2016 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 23 December 2016

S Cowell
Director

Company Registration No. 07549767

GS UPHOLSTERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

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 represents amounts receivable for upholstery services provided prior to the Balance Sheet date, net of VAT and trade discounts.

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:

Plant and machinery	20% per annum reducing balance basis
Computer equipment	33% per annum straight line basis
Motor vehicles	25% per annum reducing balance basis

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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.

GS UPHOLSTERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2015	31,164
Additions	1,866
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At 31 March 2016	33,030
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Depreciation	
At 1 April 2015	17,786
Charge for the year	3,579
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At 31 March 2016	21,365
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Net book value	
At 31 March 2016	11,665
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At 31 March 2015	13,378
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £5,296 (2015 - £4,878).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £5,773 (2015 - £11,069).

5 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 A Ordinary share of £1	1	1
1 B Ordinary share of £1	1	1
1 C Ordinary share of £1	1	1
1 D Ordinary share of £1	1	1
	<hr/>	<hr/>
	4	4
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