

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2014
for
Cromptons Interiors Limited

Contents of the Financial Statements
for the Year Ended 31 March 2014

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

Cromptons Interiors Limited

Company Information
for the Year Ended 31 March 2014

DIRECTORS:

Mrs K Johnston
K Johnston

REGISTERED OFFICE:

2 Kings Head Parade
High Street
Wendover
Buckinghamshire
HP22 6DX

REGISTERED NUMBER:

08032694 (England and Wales)

ACCOUNTANTS:

C D Nash Limited
First Floor
15a Hill Avenue
Amersham
Buckinghamshire
HP6 5BD

Report of the Directors
for the Year Ended 31 March 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a carpet and curtain retail shop.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

Mrs K Johnston
K Johnston

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs K Johnston - Director

22 December 2014

Profit and Loss Account
for the Year Ended 31 March 2014

		Year Ended 31.3.14 £	Period 17.4.12 to 31.3.13 £
	Notes		
TURNOVER		208,435	226,848
Cost of sales		<u>131,878</u>	<u>164,610</u>
GROSS PROFIT		<u>76,557</u>	<u>62,238</u>
Administrative expenses		<u>72,253</u>	<u>54,676</u>
OPERATING PROFIT	2	<u>4,304</u>	<u>7,562</u>
Interest receivable and similar income		<u>12</u>	<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,316	7,563
Tax on profit on ordinary activities	3	<u>120</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>4,196</u></u>	<u><u>7,563</u></u>

Balance Sheet
31 March 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Intangible assets	5		21,200		23,850
Tangible assets	6		<u>16,353</u>		<u>14,973</u>
			37,553		38,823
CURRENT ASSETS					
Stocks	7	3,199		7,975	
Debtors	8	28,916		60,763	
Cash at bank		<u>25,714</u>		<u>24,140</u>	
		57,829		92,878	
CREDITORS					
Amounts falling due within one year	9	<u>95,363</u>		<u>124,128</u>	
NET CURRENT LIABILITIES			<u>(37,534)</u>		<u>(31,250)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19</u>		<u>7,573</u>
CAPITAL AND RESERVES					
Called up share capital	10		10		10
Profit and loss account	11		<u>9</u>		<u>7,563</u>
SHAREHOLDERS' FUNDS			<u>19</u>		<u>7,573</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

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

The financial statements were approved by the Board of Directors on 22 December 2014 and were signed on its behalf by:

K Johnston - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2014

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Pattern Books	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.3.14 £	Period 17.4.12 to 31.3.13 £
Depreciation - owned assets	5,148	3,865
Loss on disposal of fixed assets	448	100
Goodwill amortisation	<u>2,650</u>	<u>2,650</u>
Directors' remuneration and other benefits etc	<u>15,600</u>	<u>11,200</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.3.14 £	Period 17.4.12 to 31.3.13 £
Current tax:		
UK corporation tax	120	-
Tax on profit on ordinary activities	120	-

4. **DIVIDENDS**

	Year Ended 31.3.14 £	Period 17.4.12 to 31.3.13 £
Ordinary shares of 1 each		
Final	11,750	-

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2013	
and 31 March 2014	26,500
AMORTISATION	
At 1 April 2013	2,650
Amortisation for year	2,650
At 31 March 2014	5,300
NET BOOK VALUE	
At 31 March 2014	21,200
At 31 March 2013	23,850

Goodwill is being amortised over a period of 10 years on a straight line basis, which in the opinion of the directors is considered to be fair and appropriate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

6. TANGIBLE FIXED ASSETS

	Pattern Books £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2013	14,000	4,105	733	18,838
Additions	4,860	2,116	-	6,976
Disposals	(560)	-	-	(560)
At 31 March 2014	<u>18,300</u>	<u>6,221</u>	<u>733</u>	<u>25,254</u>
DEPRECIATION				
At 1 April 2013	2,800	821	244	3,865
Charge for year	3,660	1,244	244	5,148
Eliminated on disposal	(112)	-	-	(112)
At 31 March 2014	<u>6,348</u>	<u>2,065</u>	<u>488</u>	<u>8,901</u>
NET BOOK VALUE				
At 31 March 2014	<u>11,952</u>	<u>4,156</u>	<u>245</u>	<u>16,353</u>
At 31 March 2013	<u>11,200</u>	<u>3,284</u>	<u>489</u>	<u>14,973</u>

7. STOCKS

	31.3.14	31.3.13
	£	£
Stocks	<u>3,199</u>	<u>7,975</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Trade debtors	13,950	45,385
Other debtors	10,000	10,000
Prepayments	4,966	5,378
	<u>28,916</u>	<u>60,763</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Trade creditors	10,975	9,651
Tax	120	-
Social security and other taxes	379	219
VAT	3,974	13,629
Directors' loan accounts	72,229	78,756
Accruals and deferred income	7,686	21,873
	<u>95,363</u>	<u>124,128</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
10	Ordinary	1	<u>10</u>	<u>10</u>

11. **RESERVES**

	Profit and loss account £
At 1 April 2013	7,563
Profit for the year	4,196
Dividends	<u>(11,750)</u>
At 31 March 2014	<u>9</u>

12. **RELATED PARTY DISCLOSURES**

Mrs K Johnston

Director of the company

Ordinary dividends paid to Mrs K Johnston in her capacity as a shareholder during the year, amounted to £5,875.

K Johnston

Director of the company

Ordinary dividends paid to Mr K Johnston in his capacity as a shareholder during the year, amounted to £5,875.

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 1072 of the Companies Act 2006.