

Registered number
00743540

Petchells (Furnishings) Limited

Abbreviated Accounts

31 May 2013

Petchells (Furnishings) Limited**Registered number:** 00743540**Abbreviated Balance Sheet****as at 31 May 2013**

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	91,123	101,988
Current assets			
Stocks		257,550	230,114
Debtors		86,913	11,289
Cash at bank and in hand		68,578	160,684
		<u>413,041</u>	<u>402,087</u>
Creditors: amounts falling due within one year		<u>(154,358)</u>	<u>(174,468)</u>
Net current assets		258,683	227,619
Net assets		<u>349,806</u>	<u>329,607</u>
Capital and reserves			
Called up share capital	3	5,030	5,030
Capital redemption reserve		4,970	4,970
Profit and loss account		339,806	319,607
Shareholders' funds		<u>349,806</u>	<u>329,607</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mrs C Braithwaite

Director

Approved by the board on 20 February 2014

Petchells (Furnishings) Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2013

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Leasehold property and improvements	10% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	15% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision has not been made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes, as the potential provision is immaterial.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

£

Cost

At 1 June 2012	291,384
Additions	1,750
At 31 May 2013	<u>293,134</u>

Depreciation

At 1 June 2012	189,396
Charge for the year	12,615
At 31 May 2013	<u>202,011</u>

Net book value

At 31 May 2013	<u>91,123</u>
At 31 May 2012	<u>101,988</u>

3 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid:				
B Ordinary shares	£1 each	5,030	<u>5,030</u>	<u>5,030</u>

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