

Registered Number 00831634

S. VEALS & SON LIMITED

Abbreviated Accounts

28 February 2014

Abbreviated Balance Sheet as at 28 February 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Tangible assets	2	61,949	69,519
		<u>61,949</u>	<u>69,519</u>
Current assets			
Stocks		475,678	498,010
Debtors		18,551	12,985
Cash at bank and in hand		74,414	85,314
		<u>568,643</u>	<u>596,309</u>
Prepayments and accrued income		11,958	7,133
Creditors: amounts falling due within one year		(191,702)	(171,780)
Net current assets (liabilities)		<u>388,899</u>	<u>431,662</u>
Total assets less current liabilities		<u>450,848</u>	<u>501,181</u>
Provisions for liabilities		(9,182)	(9,859)
Total net assets (liabilities)		<u>441,666</u>	<u>491,322</u>
Capital and reserves			
Called up share capital	3	6,000	6,000
Profit and loss account		435,666	485,322
Shareholders' funds		<u>441,666</u>	<u>491,322</u>

- For the year ending 28 February 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 November 2014

And signed on their behalf by:

Jon Salisbury, Director

Notes to the Abbreviated Accounts for the period ended 28 February 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

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 policy

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated value, over their expected useful lives on the following basis:

Motor Vehicles 25% Reducing Balance

Fixtures and Fittings 15% Reducing Balance.

Valuation information and policy

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Other accounting policies

Operating Lease Rentals

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

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Deferred Taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations.

Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Pension Costs

The company operates a defined contribution pension scheme for the benefit of its directors and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

2 Tangible fixed assets

	£
Cost	
At 1 March 2013	192,864
Additions	4,439
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2014	<u>197,303</u>
Depreciation	
At 1 March 2013	123,345
Charge for the year	12,009
On disposals	-
At 28 February 2014	<u>135,354</u>
Net book values	
At 28 February 2014	<u>61,949</u>
At 28 February 2013	<u>69,519</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
6,000 A Ordinary shares of £1 each	6,000	6,000

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