

Registered Number 04426032

TIMBER FLOOR STUDIO LIMITED

Abbreviated Accounts

31 May 2016

Abbreviated Balance Sheet as at 31 May 2016

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	82,185	57,806
		<u>82,185</u>	<u>57,806</u>
Current assets			
Stocks		39,752	37,248
Debtors		25,298	25,221
Cash at bank and in hand		71,972	29,343
		<u>137,022</u>	<u>91,812</u>
Creditors: amounts falling due within one year		(127,872)	(76,700)
Net current assets (liabilities)		<u>9,150</u>	<u>15,112</u>
Total assets less current liabilities		<u>91,335</u>	<u>72,918</u>
Creditors: amounts falling due after more than one year		(17,408)	(19,217)
Provisions for liabilities		(16,437)	(11,097)
Total net assets (liabilities)		<u><u>57,490</u></u>	<u><u>42,604</u></u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		57,390	42,504
Shareholders' funds		<u><u>57,490</u></u>	<u><u>42,604</u></u>

- For the year ending 31 May 2016 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 27 February 2017

And signed on their behalf by:

Mr A E Adams, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% on a reducing balance basis

Fixtures & Fittings - 15% on a reducing balance basis

Motor Vehicles - 25% on a reducing balance basis

Other accounting policies**Stocks**

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of

the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 **Tangible fixed assets**

	£
Cost	
At 1 June 2015	100,599
Additions	48,759
Disposals	(13,810)
Revaluations	-
Transfers	-
At 31 May 2016	<u>135,548</u>
Depreciation	
At 1 June 2015	42,793
Charge for the year	13,555
On disposals	(2,985)
At 31 May 2016	<u>53,363</u>
Net book values	
At 31 May 2016	<u>82,185</u>
At 31 May 2015	<u>57,806</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	2015
	£	£
100 Ordinary shares of £1 each	100	100

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