

Abbreviated Accounts
for the Year Ended 30 June 2016
for
Homezone Furniture Limited

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for the Year Ended 30 June 2016**

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Homezone Furniture Limited

Company Information
for the Year Ended 30 June 2016

DIRECTORS:

M I Links
Mrs S Links

REGISTERED OFFICE:

133 Moffat Street
Glasgow
G5 0NG

REGISTERED NUMBER:

SC360389 (Scotland)

ACCOUNTANTS:

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Homezone Furniture Limited (Registered number: SC360389)

Abbreviated Balance Sheet
30 June 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		59,362	60,569
Debtors		850	892
Cash at bank		<u>174</u>	<u>1,017</u>
		60,386	62,478
CREDITORS			
Amounts falling due within one year		<u>67,035</u>	<u>58,382</u>
NET CURRENT (LIABILITIES)/ASSETS			
		<u>(6,649)</u>	<u>4,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(6,649)</u>	<u>4,096</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		<u>(6,749)</u>	<u>3,996</u>
SHAREHOLDERS' FUNDS			
		<u>(6,649)</u>	<u>4,096</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 March 2017 and were signed on its behalf by:

MI Links - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2016

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 January 2015).

Revenue

Turnover represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

Inventories

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
100	Ordinary	£1	£ <u>100</u>	£ <u>100</u>

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.