Registration number: 02056621

Vale Furnishers Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2015

CRK Accounting Ltd
Suite 4 Crown House
High Street
Harltey Wintney
Hampshire
RG27 8NW

Vale Furnishers Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Vale Furnishers Ltd for the Year Ended 31 July 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Vale Furnishers Ltd for the year ended 31 July 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Vale Furnishers Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Vale Furnishers Ltd . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vale Furnishers Ltd and its Board of Directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the accounts of Vale Furnishers Ltdand therefore do not express any opinion on the statutory accounts.

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CRK Accounting Ltd
Suite 4 Crown House
High Street
Harltey Wintney
Hampshire
RG27 8NW
15 January 2016

Vale Furnishers Ltd
(Registration number: 02056621)
Abbreviated Balance Sheet at 31 July 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		8,410,521	8,391,426
Current assets			
Stocks		1,036,792	920,252
Debtors		1,890,975	529,276
Cash at bank and in hand		3,754,108	4,074,755
		6,681,875	5,524,283
Creditors: Amounts falling due within one year		(1,331,903)	(1,190,043)
Net current assets		5,349,972	4,334,240
Total assets less current liabilities		13,760,493	12,725,666
Provisions for liabilities		(38,351)	(25,500)
Net assets		13,722,142	12,700,166
Capital and reserves			
Called up share capital	3	3,902	3,902
Capital redemption reserve		98	98
Profit and loss account		13,718,142	12,696,166
Shareholders' funds		13,722,142	12,700,166

For the year ending 31 July 2015 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 6 January 2016 and signed on its behalf by:

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A R Chandler

Director

The notes on pages 4 to 6 form an integral part of these financial statements.

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M A Chandler
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill is written off in full in the year of acquisition.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% on cost
Long leasehold	2% on cost
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock

Stock is stated at the lower of cost and net realisable value. In the case of stock held for resale, cost means purchase price calculated on a "first in first out" basis. In the case of showroom display stock, stock values reflect credits received to compensate for wear and tear and supplier display contributions. Net realisable value means the estimate selling price less all costs to be incurred in marketing, selling and distribution.

Deferred tax

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 will result in obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that a future reversal will occur.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2014	1	9,433,882	9,433,883
Additions	-	157,134	157,134
At 31 July 2015	1	9,591,016	9,591,017
Depreciation			
At 1 August 2014	1	1,042,456	1,042,457
Charge for the year	-	138,039	138,039
At 31 July 2015	1	1,180,495	1,180,496
Net book value			
At 31 July 2015	-	8,410,521	8,410,521
At 31 July 2014	-	8,391,426	8,391,426

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	3,902	3,902	3,902	3,902

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.