# ACORN KITCHENS AND BEDROOMS LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## 30TH JUNE 1998

Registered number: 02136421

STUBBS PARKIN TAYLOR & CO

CHARTERED ACCOUNTANTS

Merseyside

A04 *A8FA1B8R* 55
COMPANIES HOUSE 12/11/98

# ACORN KITCHENS AND BEDROOMS LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## for the year ended 30th June 1998

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# ACORN KITCHENS AND BEDROOMS LIMITED

## ABBREVIATED BALANCE SHEET
## at 30th June 1998

| | Note | 1998 £ | 1998 £ | 1997 £ | 1997 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 20,206 | | 15,787 |
| **Current assets** | | | | | |
| Stocks | | 2,332 | | 2,377 | |
| Debtors | | 12,065 | | 1,935 | |
| Cash at bank and in hand | | 22,062 | | 17,014 | |
| | | 36,459 | | 21,326 | |
| **Creditors:** amounts falling due within one year | | (23,427) | | (18,682) | |
| **Net current assets** | | | 13,032 | | 2,644 |
| **Total assets less current liabilities** | | | 33,238 | | 18,431 |
| **Creditors:** amounts falling due after more than one year | | | (3,967) | | (1,125) |
| | | | 29,271 | | 17,306 |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 6,000 | | 6,000 |
| Profit and loss account | | | 23,271 | | 11,306 |
| **Total shareholders' funds** | | | 29,271 | | 17,306 |

The directors consider that for the year ended 30th June 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on and signed on its behalf by:

S L Penter
Director

6-11-98

ACORN KITCHENS AND BEDROOMS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1998

## 1 Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

### Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

### Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

| | |
|---|---|
| Leasehold land and buildings | The period of the lease |
| Plant and machinery | 15% of reducing balance |
| Motor vehicles | 25% of reducing balance |

### Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

### Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

ACORN KITCHENS AND BEDROOMS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1998

## 2 Fixed assets

| | Tangible fixed assets £ |
|---|---|
| **Cost** | |
| 1st July 1997 | 24,776 |
| Additions | 9,239 |
| Disposals | (500) |
| 30th June 1998 | 33,515 |
| **Depreciation** | |
| 1st July 1997 | 8,989 |
| Charge for year | 4,320 |
| 30th June 1998 | 13,309 |
| **Net book amount** | |
| 30th June 1998 | 20,206 |
| 1st July 1997 | 15,787 |

## 3 Called up share capital

| | 1998 | | 1997 | |
|---|---|---|---|---|
| | Number of shares | £ | Number of shares | £ |
| **Authorised** | | | | |
| Ordinary share capital | 10,000 | 10,000 | 10,000 | 10,000 |
| **Allotted called up and fully paid** | | | | |
| Ordinary share capital | 6,000 | 6,000 | 6,000 | 6,000 |

The priority, voting rights and amounts receivable on a winding up for fully paid ordinary shares are all equal.