

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 FOR
CLOSA LIMITED



REGISTERED NUMBER: 2984708

CLOSA LIMITED

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CLOSA LIMITED

COMPANY INFORMATION

DIRECTORS: A.Jennings
S.Jennings

SECRETARY: A.Jennings

REGISTERED OFFICE: 1 Farmhouse Court
Bowerhill Park
Melksham
SN12 6FG

REGISTERED NUMBER: 2984708

CLOSA LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the Financial Statements of the Company for the year ended 31 December 2015.

Principal Activity

The principal activity of the Company during the course of the year is that of a retailer of kitchens, bathrooms, interior furniture and garden furniture.

Review of the Business

The results for the year and the financial position of the Company are as shown in the financial statements.

Dividends and Transfers To Reserves

No dividends were distributed for the year ended 31 December 2015.

Directors

The Directors of the company in office during the year ended 31 December 2015 were as follows:

A.Jennings

S.Jennings

A.Jennings held 60 fully paid up ordinary shares for the period.

S.Jennings held 30 fully paid up ordinary shares for the period.

A.Jennings and S.Jennings, being eligible, offer themselves for election at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Secretary

A.Jennings

Dated:

28/9/16

CLOSA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>Note</u>	<u>2015 £</u>	<u>2014 £</u>
TURNOVER	2	1,156,496	743,426
Cost of Sales		826,201	512,130
GROSS PROFIT		<u>330,295</u>	<u>231,296</u>
Administrative Expenses		285,781	206,396
OPERATING PROFIT/(LOSS)	4	<u>44,514</u>	<u>24,900</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>44,514</u>	<u>24,900</u>
Taxation	5	0	0
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		<u>44,514</u>	<u>24,900</u>
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		<u>66,440</u>	<u>41,540</u>
DIVIDENDS PAID		0	0
RETAINED PROFIT CARRIED FORWARD		<u>110,954</u>	<u>66,440</u>

Continuing operations

None of the Company's activities were acquired or discontinued during the year.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the current year.

The notes form part of these financial statements

CLOSA LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2015

	<u>Note</u>	<u>2015 £</u>	<u>2015 £</u>	<u>2014 £</u>
FIXED ASSETS:				
Tangible Assets	6		14,763	37,768
CURRENT ASSETS:				
Stock		124,750		191,180
Debtors	7	<u>46,531</u>		<u>23,505</u>
			171,281	214,685
CREDITORS: Amounts falling due within one year	8		<u>75,000</u>	<u>185,923</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>96,281</u>	<u>28,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,044</u>	<u>66,530</u>
CAPITAL AND RESERVES				
Called Up Share Capital			90	90
Profit and Loss Account			<u>110,954</u>	<u>66,440</u>
Shareholders' Funds			<u>111,044</u>	<u>66,530</u>

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

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 responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 386; and
- ii) preparing accounts 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

ON BEHALF OF THE BOARD:



A. Jennings

APPROVED ON:

28/9/16

The notes form part of these financial statements.

CLOSA LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cashflow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales, excluding Value Added Tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:-

Buildings & Improvements	10% straight line
Fixtures & Fittings	20% straight line
Office Equipment	20% straight line
Motor Vehicles	20% straight line

2. TURNOVER

The turnover comprises:	<u>2015 £</u>	<u>2014 £</u>
Furniture sales	1,156,496	743,426

3. <u>STAFF COSTS</u>	<u>2015 £</u>	<u>2014 £</u>
Salaries	52,500	44,675

The average weekly number of employees during the period was 4 (Administration).

CLOSA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. OPERATING PROFIT

The operating profit is stated after charging:	<u>2015 £</u>	<u>2014 £</u>
Depreciation	23,005	29,173
Directors' Emoluments	24,750	24,750

5. TAXATION

Corporation Tax paid during the year was £0.

6. TANGIBLE FIXED ASSETS

	£ Total	£ Buildings	£ Fixtures & Fittings	£ Office Equipment	£ Motor Vehicles
COST - b/f	163,707	29,523	109,104	3,080	22,000
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
C/f	<u>163,707</u>	<u>29,523</u>	<u>109,104</u>	<u>3,080</u>	<u>22,000</u>
DEPRECIATION					
Provision b/f	125,939	11,808	91,251	3,080	19,800
Charge for year	<u>23,005</u>	<u>2,952</u>	<u>17,853</u>	<u>0</u>	<u>2,200</u>
Provision c/f	<u>148,944</u>	<u>14,760</u>	<u>109,104</u>	<u>3,080</u>	<u>22,000</u>
NET BOOK VALUE					
31 December 2014	37,768	17,715	17,853	0	2,200
31 December 2015	14,763	14,763	0	0	0

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2015 £</u>	<u>2014 £</u>
Trade Debtors	37,420	15,675
Bank	<u>9,111</u>	<u>7830</u>
	<u>46,531</u>	<u>23,505</u>

CLOSA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2015 £</u>	<u>2014 £</u>
Directors' Current Accounts	75,000	175,000
Trade Creditors	0	7,431
VAT	<u>0</u>	<u>3,492</u>
	<u>75,000</u>	<u>185,923</u>