

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016
FOR
THE SCANDINAVIAN PINE COMPANY LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

THE SCANDINAVIAN PINE COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016

DIRECTOR: M J Loveless

SECRETARY: M J Loveless

REGISTERED OFFICE: Road Three
Winsford Industrial Estate
Winsford
Cheshire
CW7 3PD

REGISTERED NUMBER: 03016554 (England and Wales)

ACCOUNTANTS: Howard Worth
Chartered Accountants
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

BANKERS: National Westminster Bank Plc
P.O Box No. 6
The Bull Ring
Northwich
Cheshire
CW9 5BN

ABBREVIATED BALANCE SHEET
31 JULY 2016

	Notes	31/7/16 £	£	31/7/15 £	£
FIXED ASSETS					
Tangible assets	2		99		116
CURRENT ASSETS					
Stocks		22,500		68,699	
Debtors		297,971		330,392	
Cash at bank and in hand		53,431		18,983	
		<u>373,902</u>		<u>418,074</u>	
CREDITORS					
Amounts falling due within one year		<u>39,224</u>		<u>90,885</u>	
NET CURRENT ASSETS			<u>334,678</u>		<u>327,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>334,777</u>		<u>327,305</u>
PROVISIONS FOR LIABILITIES			-		23
NET ASSETS			<u>334,777</u>		<u>327,282</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Capital redemption reserve			1		1
Profit and loss account			<u>334,775</u>		<u>327,280</u>
SHAREHOLDERS' FUNDS			<u>334,777</u>		<u>327,282</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

ABBREVIATED BALANCE SHEET - continued
31 JULY 2016

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 director on 25 April 2017 and were signed by:

M J Loveless - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Stocks

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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

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 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. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015 and 31 July 2016	137
DEPRECIATION	
At 1 August 2015	21
Charge for year	17
At 31 July 2016	38
NET BOOK VALUE	
At 31 July 2016	99
At 31 July 2015	116

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/7/16 £	31/7/15 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

4. RELATED PARTY DISCLOSURES

M J Loveless

During the year the company paid rent of £Nil (2015: £12,500) for the premises occupied by the company at Road 3, Winsford Industrial Estate. The premises is owned in partnership by M J & G J Loveless, the directors of the company.

Homestyle (GB) Limited

Common control

During the year the company received a credit for management charges of £50,000 (2015 paid £50,000) from Homestyle (GB) Limited. The company received interest of £38,861 (2015 £Nil) on a loan to Homestyle (GB) Limited in respect of the year ended 31 July 2015 and 31 July 2016.

The interest on the loan is payable at 7.5% p.a. The loan has no fixed repayment period.

	31/7/16 £	31/7/15 £
Amount due from related party at the balance sheet date	<u>286,454</u>	<u>270,558</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.