COMPANY REGISTRATION NUMBER 04227621

AMENDING

NAILS AND VEILS LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2015

McGILLS
Chartered Accountants
Oakley House
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A21 04/11/2015 #455
COMPANIES HOUSE

NAILS AND VEILS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

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NAILS AND VEILS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2015

	Note	2015 £	£	2014 £
FIXED ASSETS	2			
Intangible assets			**12,000**	13,500
Tangible assets			**300,896**	296,396
			312,896	309,896
CURRENT ASSETS				
Stocks		**9,465**		3,768
Debtors		**3,375**		3,666
Cash at bank and in hand		**2,203**		3,401
		15,043		10,835
CREDITORS: Amounts falling due within one year	3	**110,966**		373,301
NET CURRENT LIABILITIES			**(95,923)**	(362,466)
TOTAL ASSETS LESS CURRENT LIABILITIES			**216,973**	(52,570)
CREDITORS: Amounts falling due after more than one year			**215,000**	-
			1,973	(52,570)
CAPITAL AND RESERVES				
Called-up equity share capital	5		**25,100**	100
Profit and loss account			**(23,127)**	(52,670)
SHAREHOLDERS' FUNDS/(DEFICIT)			**1,973**	(52,570)

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 25.10.15 and are signed on their behalf by:

.....
Mrs W E Smith

.....
Mr N Smith

Company Registration Number: 04227621

The notes on pages 4 to 6 form part of these abbreviated accounts.

NAILS AND VEILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	5% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	Straight line over 15 years
Equipment	-	25% 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.

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2014	**30,000**	**399,070**	**429,070**
Additions	**–**	**6,929**	**6,929**
At 30 June 2015	**30,000**	**405,999**	**435,999**
DEPRECIATION			
At 1 July 2014	**16,500**	**102,674**	**119,174**
Charge for year	**1,500**	**2,429**	**3,929**
At 30 June 2015	**18,000**	**105,103**	**123,103**
NET BOOK VALUE			
At 30 June 2015	**12,000**	**300,896**	**312,896**
At 30 June 2014	13,500	296,396	309,896

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	**5,487**	5,710

4. TRANSACTIONS WITH THE DIRECTORS

Included in creditors is a balance of £35,846 (2014: £305,499) owed to the directors, Mrs W E Smith and Mr N Smith, on their joint loan account. This balance is interest free and repayable on demand.

Included in creditors due after more than one year is a balance of £215,000 (2014: £–) owed to the directors, Mrs W E Smith and Mr N Smith, on their joint loan account. This balance is interest free and repayable on demand.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	**£**	No	£
Ordinary shares (2014 - 100) of £1 each	**25,100**	**25,100**	100	100