

Registration number 05955721

Southfield Light Commercials Limited

Abbreviated accounts

for the year ended 31 October 2011

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Southfield Light Commercials Limited

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Southfield Light Commercials Limited

**Abbreviated balance sheet
as at 31 October 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		23,709		31,612
Current assets					
Stocks		207,775		269,371	
Debtors		81,969		41,306	
Cash at bank and in hand		468		20,980	
		<u>290,212</u>		<u>331,657</u>	
Creditors: amounts falling due within one year		<u>(379,069)</u>		<u>(346,605)</u>	
Net current liabilities			<u>(88,857)</u>		<u>(14,948)</u>
Total assets less current liabilities			(65,148)		16,664
Creditors: amounts falling due after more than one year	3		(3,056)		(10,389)
Provisions for liabilities			<u>1,917</u>		<u>887</u>
Net (liabilities)/assets			<u>(66,287)</u>		<u>7,162</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(66,387)</u>		<u>7,062</u>
Shareholders' funds			<u>(66,287)</u>		<u>7,162</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

Southfield Light Commercials Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 27.7 2012 and signed on its behalf by

Martin Dwyer
Director

Registration number 05955721

The notes on pages 3 to 4 form an integral part of these financial statements.

Southfield Light Commercials Limited

Notes to the abbreviated financial statements for the year ended 31 October 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Deferred taxation

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 that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.7. Going concern

These financial statements have been prepared on a going concern basis as support from the directors

Southfield Light Commercials Limited

Notes to the abbreviated financial statements for the year ended 31 October 2011

continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 November 2010	38,906	
At 31 October 2011	38,906	
Depreciation		
At 1 November 2010	7,294	
Charge for year	7,903	
At 31 October 2011	15,197	
Net book values		
At 31 October 2011	23,709	
At 31 October 2010	31,612	
3. Share capital	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	100	
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	
Equity Shares		
100 Ordinary shares of £1 each	100	