

Company Registration Number 06316708 (England and Wales)

SUPERIOR CABINETS LIMITED
DIRECTORS REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2010

TUESDAY



ALWOHTF4

A60

19/04/2011

61

COMPANIES HOUSE

SUPERIOR CABINETS LIMITED

COMPANY INFORMATION

Directors	M S Davies
Secretary	P A McGuiness
Company Number	06316708
Registered Office	Highmead House Rear of 105 Halliwell Road Bolton Lancashire BL1 3NB
Accountants	Bury Business Services Limited 221 Rochdale Old Road Bury BL9 7SA

SUPERIOR CABINETS LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 to 7

SUPERIOR CABINETS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2010

The directors present their report and financial statements for the year ended 31st July 2010

Principal activities

The principal activity of the company is that of manufacturers of carcass for fitted bedrooms and furniture

Directors

The following director who served during the year is as stated below

M S Davies

Directors' interests

The directors interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	1st August 2009	31st July 2010
M S Davies	1	1

Charitable donations

**2010
£**

During the year no charitable donations were paid

0

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies

On behalf of the board



M S Davies
Director
8th April 2011

SUPERIOR CABINETS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2010**

	Notes	2010 £	2009 £
Turnover		400,897	299,200
Cost of Sales		<u>(242,145)</u>	<u>(153,957)</u>
Gross Profit		158,752	145,243
Distribution Costs		(1,628)	(1,739)
Administrative expenses		(147,809)	(135,433)
Other operating income		<u>(638)</u>	<u>75</u>
Operating profit	2	8,677	8,146
Other interest receivable and similar income		0	(1,251)
Interest payable and similar charges	3	<u>0</u>	<u>0</u>
Profit on ordinary activities before taxation		8,677	6,895
Tax on profits on ordinary activities	4	<u>(741)</u>	<u>(215)</u>
Profit on ordinary activities after taxation.		7,936	6,680
Dividends		<u>(8,000)</u>	<u>(8,000)</u>
Retained profit for the year	10	<u><u>(64)</u></u>	<u><u>(1,320)</u></u>

SUPERIOR CABINETS LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31ST JULY 2010

	Notes	2010 £	2009 £
Fixed Assets			
Tangible assets	5	23,051	24,969
Current Assets			
Stocks		12,770	27,000
Debtors	6	5,036	7,474
Cash at bank and in hand		12,844	7,976
		<u>30,650</u>	<u>42,450</u>
Creditors: amounts falling due within one year	7	<u>(32,343)</u>	<u>(50,015)</u>
Net current assets		<u>(1,693)</u>	<u>(7,565)</u>
Total assets less current liabilities		21,358	17,404
Creditors: amounts falling due after more than one year	8	<u>(13,992)</u>	<u>(9,974)</u>
		<u>7,366</u>	<u>7,430</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	7,365	7,429
		<u>7,366</u>	<u>7,430</u>

In preparing these financial statements

- (a) For the year ending 31st July 2010 the company was entitled to exemption from audit under Section 477(2) of the Companies Act 2006
- (b) 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 responsibilities for
 - (i) ensuring that 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 applicable to the company

The financial statements were approved by the board on 7th April 2011


M S Davies
Director

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2010

1 Accounting Policies

1.1 Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% reducing balance basis
Fixtures, fittings & equipment	25% reducing balance basis
Motor Vehicles	25% reducing balance basis

1.4 Deferred Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.5 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

1.6 Stock

Stock is valued at the lower of cost and realisable value

2 Operating profit

2010
£

2009
£

Operating profit is stated after charging

Depreciation of tangible assets

7,681

5,961

Director's remuneration and other benefits

5,720

5,523

2010
£

2009
£

3 Interest payable and similar charges

Included in this category is the following

Bank overdraft interest

0

1

Hire purchase interest

2,073

1,250

2,073

1,251

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2010

4	Taxation	2010	2009
		£	£
	Domestic current year tax		
	UK corporation tax	741	215
	Deferred tax		
	Deferred tax charge/credit current year	0	0
		<u>741</u>	<u>215</u>

5	Dividends	2010	2009
		£	£
	Ordinary interim paid	8,000	8,000
		<u>8,000</u>	<u>8,000</u>

6	Tangible fixed assets				
		Plant and Machinery	Fixtures, fittings and equipment	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1st August 2009	19,844	1,032	13,695	34,571
	Additions	11,400	0	0	11,400
	Disposals	0	0	(8,200)	(8,200)
	At 31st July 2010	<u>31,244</u>	<u>1,032</u>	<u>5,495</u>	<u>37,771</u>
	Depreciation				
	At 1st August 2009	5,197	381	4,024	9,602
	Charge for the year	6,512	163	1,006	7,681
	Disposals	0	0	(2,563)	(2,563)
	At 31st July 2010	<u>11,709</u>	<u>544</u>	<u>2,467</u>	<u>14,720</u>
	Net Book Value				
	At 31st July 2010	<u>19,535</u>	<u>488</u>	<u>3,028</u>	<u>23,051</u>
	At 31st July 2009	<u>14,647</u>	<u>651</u>	<u>9,671</u>	<u>24,969</u>

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2010		2009	
	Net book value	Depreciation charge	Net book value	Depreciation charge
Plant & Equipment	<u>19,535</u>	<u>6,512</u>	<u>12,894</u>	<u>801</u>

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2010

6	Debtors	2010 £	2009 £
	Trade Debtors	5,036	4,851
	Other debtors	0	2,214
	Prepayments and accrued income	0	409
		<u>5,036</u>	<u>7,474</u>
7	Creditors: amounts falling due within one year	2010 £	2009 £
	Net obligations under finance leases and hire purchase contracts	5,166	4,599
	Trade Creditors	0	9,000
	Corporation Tax	741	215
	Other taxation and social security	9,905	10,314
	Directors', current account	9,030	12,720
	Other creditors	4,185	8,497
	Accruals and deferred income	3,316	4,670
		<u>32,343</u>	<u>50,015</u>
8	Creditors: Amounts Falling Due After More Than One Year	2010 £	2009 £
	Net obligations under finance leases and hire purchase contracts	<u>13,992</u>	<u>9,974</u>
9	Share Capital		2009 £
	Authorised		
	100 Ordinary shares of £1 00 each		<u>100</u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 00 each		<u>1</u>
	Equity Shares		
	1 Ordinary shares of £1 00 each		<u>1</u>

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2010

10	Statement of movements on profit and loss account	2010	2009
		£	£
	Opening shareholders funds	(7,429)	(8,749)
	Profit for the year	(7,936)	(6,680)
	Dividends paid	8,000	8,000
	Closing shareholder funds	<u>(7,365)</u>	<u>(7,429)</u>

11 Transactions with directors

During the year there were no transactions with Directors

12 Control

In the opinion of the director M S Davies had single control of the company

13 Related party transactions

Included in other creditors is the directors' loan account balance amounting to £9,030 (2009 £12,720)