

Company Registration Number 06316708 (England and Wales)

SUPERIOR CABINETS LIMITED
DIRECTORS REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2011



SUPERIOR CABINETS LIMITED

COMPANY INFORMATION

Directors	M S Davies
Secretary	P A McGuiness
Company Number	06316708
Registered Office	Unit 90001 Egyptian Mill Egyptian Street Bolton Lancashire BL1 2HP
Accountants	Bury Business Services Limited 221 Rochdale Old Road Bury BL9 7SA

SUPERIOR CABINETS LIMITED

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SUPERIOR CABINETS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2011

The directors present their report and financial statements for the year ended 31st July 2011

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 2010	31st July 2011
M S Davies	1	1

Charitable donations

2011
£

During the year no charitable donations were paid

0

Directors' responsibilities

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

This report was approved by the board on 25th April 2012 and signed on its behalf by



M S Davies
Director

SUPERIOR CABINETS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2011**

	Notes	2011 £	2010 £
Turnover		428,177	400,897
Cost of Sales		(250,397)	(242,145)
Gross Profit		177,780	158,752
Distribution Costs		(2,511)	(1,628)
Administrative expenses		(153,137)	(147,809)
Other operating income		0	(638)
Operating profit	2	22,132	8,677
Other interest receivable and similar income		0	0
Interest payable and similar charges	3	0	0
Profit on ordinary activities before taxation		22,132	8,677
Tax on profits on ordinary activities	4	0	(741)
Profit on ordinary activities after taxation.		22,132	7,936
Dividends		(10,000)	(8,000)
Retained profit for the year	10	12,132	(64)

SUPERIOR CABINETS LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31ST JULY 2011

	Notes	£	2011	£	2010	£
Fixed Assets						
Tangible assets	5			27,518		23,051
Current Assets						
Stocks		6,988			12,770	
Debtors	6	104			5,036	
Cash at bank and in hand		26,574			12,844	
		<u>33,666</u>			<u>30,650</u>	
Creditors: amounts falling due within one year	7	<u>(26,086)</u>			<u>(32,343)</u>	
Net current assets				7,580		(1,693)
Total assets less current liabilities				35,098		21,358
Creditors: amounts falling due after more than one year	8			(15,600)		(13,992)
				<u>19,498</u>		<u>7,366</u>
Capital and reserves						
Called up share capital	9			1		1
Profit and loss account	10			19,497		7,365
				<u>19,498</u>		<u>7,366</u>

In approving these financial statements as director of the company I 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 31st July 2011
- (c) that I acknowledge my 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

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities relating to small companies

The financial statements were approved by the board on 25th April 2012 and signed on its behalf by



M S Davies
Director

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2011

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

2011
£

2010
£

Operating profit is stated after charging

Depreciation of tangible assets

9,175

7,681

Director's remuneration and other benefits

6,890

5,720

2011
£

2010
£

3 Interest payable and similar charges

Included in this category is the following

Bank overdraft interest

0

0

Hire purchase interest

4,097

2,073

4,097

2,073

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2011

4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	UK corporation tax	0	741
	Deferred tax		
	Deferred tax charge/credit current year	0	0
		<u>0</u>	<u>741</u>
5	Dividends	2011	2010
		£	£
	Ordinary interim paid	10,000	8,000
6	Tangible fixed assets		
		Fixtures, Plant and fittings and Machinery equipment	Motor vehicles
		£	£
	Cost		
	At 1st August 2010	31,244	1,032
	Additions	30,035	3,630
	Disposals	(31,244)	(1,032)
	At 31st July 2011	<u>30,035</u>	<u>3,630</u>
	Depreciation		
	At 1st August 2010	11,709	544
	Charge for the year	7,510	908
	Disposals	(11,709)	(544)
	At 31st July 2011	<u>7,510</u>	<u>908</u>
	Net Book Value		
	At 31st July 2011	<u>22,525</u>	<u>2,722</u>
	At 31st July 2010	<u>19,535</u>	<u>488</u>

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

Asset description	2011		2010	
	Net book value	Depreciation charge	Net book value	Depreciation charge
Plant & Equipment	<u>19,500</u>	<u>4,875</u>	<u>19,535</u>	<u>6,512</u>

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2011

6	Debtors	2011 £	2010 £
	Trade Debtors	104	5,036
	Other debtors	0	0
	Prepayments and accrued income	0	0
		<u>104</u>	<u>5,036</u>
7	Creditors: amounts falling due within one year	2011 £	2010 £
	Net obligations under finance leases and hire purchase contracts	3,900	5,166
	Trade Creditors	0	0
	Corporation Tax	0	741
	Other taxation and social security	3,603	9,905
	Directors', current account	4,737	9,030
	Other creditors	9,262	4,185
	Accruals and deferred income	4,584	3,316
		<u>26,086</u>	<u>32,343</u>
8	Creditors: Amounts Falling Due After More Than One Year	2011 £	2010 £
	Net obligations under finance leases and hire purchase contracts	<u>15,600</u>	<u>13,992</u>
9	Share Capital		2011 £
	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 2011

10	Statement of movements on profit and loss account	2011	2010
		£	£
	Opening shareholders funds	(7,365)	(7,429)
	Profit for the year	(22,132)	(7,936)
	Dividends paid	10,000	8,000
	Closing shareholder funds	<u>(19,497)</u>	<u>(7,365)</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 £4,737 (2010 £9,030)