

Company Registration Number 06316708 (England and Wales)

SUPERIOR CABINETS LIMITED

DIRECTORS REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2012



**SUPERIOR CABINETS LIMITED**

**COMPANY INFORMATION**

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

**SUPERIOR CABINETS LIMITED**

**CONTENTS**

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|                                   | 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 2012**

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The directors present their report and financial statements for the year ended 31st July 2012

### **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 2011            | 31st July 2012 |
| M S Davies | 1                          | 1              |

### **Charitable donations**

2012  
£

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 11th October 2012 and signed on its behalf by



M S Davies  
Director

**SUPERIOR CABINETS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JULY 2012**

|                                               | Notes | 2012<br>£              | 2011<br>£            |
|-----------------------------------------------|-------|------------------------|----------------------|
| Turnover                                      |       | 490,003                | 428,177              |
| Cost of Sales                                 |       | <u>(279,076)</u>       | <u>(250,397)</u>     |
| Gross Profit                                  |       | 210,927                | 177,780              |
| Distribution Costs                            |       | (3,145)                | (2,511)              |
| Administrative expenses                       |       | (200,355)              | (153,137)            |
| Other operating income                        |       | <u>0</u>               | <u>0</u>             |
| Operating profit                              | 2     | 7,427                  | 22,132               |
| Other interest receivable and similar income  |       | 0                      | 0                    |
| Interest payable and similar charges          | 3     | <u>0</u>               | <u>0</u>             |
| Profit on ordinary activities before taxation |       | 7,427                  | 22,132               |
| Tax on profits on ordinary activities         | 4     | <u>(2,909)</u>         | <u>0</u>             |
| Profit on ordinary activities after taxation. |       | 4,518                  | 22,132               |
| Dividends                                     |       | <u>(16,000)</u>        | <u>(10,000)</u>      |
| Retained profit for the year                  | 10    | <u><u>(11,482)</u></u> | <u><u>12,132</u></u> |

**SUPERIOR CABINETS LIMITED**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31ST JULY 2012**

|                                                                | Notes | £         | 2012    | £        | £        | 2011   | £        |
|----------------------------------------------------------------|-------|-----------|---------|----------|----------|--------|----------|
| <b>Fixed Assets</b>                                            |       |           |         |          |          |        |          |
| Tangible assets                                                | 5     |           |         | 22,208   |          |        | 27,518   |
| <b>Current Assets</b>                                          |       |           |         |          |          |        |          |
| Stocks                                                         |       | 49,765    |         |          | 6,988    |        |          |
| Debtors                                                        | 6     | 7,511     |         |          | 104      |        |          |
| Cash at bank and in hand                                       |       | 49,379    |         |          | 26,574   |        |          |
|                                                                |       |           |         |          |          |        |          |
|                                                                |       |           | 106,655 |          |          | 33,666 |          |
| <b>Creditors: amounts falling due within one year</b>          | 7     | (108,497) |         |          | (26,086) |        |          |
| <b>Net current assets</b>                                      |       |           |         | (1,842)  |          |        | 7,580    |
| <b>Total assets less current liabilities</b>                   |       |           |         | 20,366   |          |        | 35,098   |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |           |         | (12,350) |          |        | (15,600) |
|                                                                |       |           |         |          |          |        |          |
|                                                                |       |           |         | 8,016    |          |        | 19,498   |
| <b>Capital and reserves</b>                                    |       |           |         |          |          |        |          |
| Called up share capital                                        | 9     |           |         | 1        |          |        | 1        |
| Profit and loss account                                        | 10    |           |         | 8,015    |          |        | 19,497   |
|                                                                |       |           |         |          |          |        |          |
|                                                                |       |           |         | 8,016    |          |        | 19,498   |

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 2012
- (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 11th October 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 2012

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#### 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

| 2012 | 2011 |
|------|------|
| £    | £    |

Operating profit is stated after charging

Depreciation of tangible assets

|       |       |
|-------|-------|
| 8,310 | 9,175 |
|-------|-------|

Director's remuneration and other benefits

|       |       |
|-------|-------|
| 7,040 | 6,890 |
|-------|-------|

|               |               |
|---------------|---------------|
| <u>15,350</u> | <u>16,065</u> |
|---------------|---------------|

#### 3 Interest payable and similar charges

| 2012 | 2011 |
|------|------|
| £    | £    |

Included in this category is the following

Bank overdraft interest

|   |   |
|---|---|
| 0 | 0 |
|---|---|

Hire purchase interest

|   |       |
|---|-------|
| 0 | 4,097 |
|---|-------|

|          |              |
|----------|--------------|
| <u>0</u> | <u>4,097</u> |
|----------|--------------|

**SUPERIOR CABINETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JULY 2012**

|   |                                         |                                                            |                   |              |               |
|---|-----------------------------------------|------------------------------------------------------------|-------------------|--------------|---------------|
| 4 | <b>Taxation</b>                         | <b>2012</b>                                                | <b>2011</b>       |              |               |
|   |                                         | £                                                          | £                 |              |               |
|   | <b>Domestic current year tax</b>        |                                                            |                   |              |               |
|   | UK corporation tax                      | 2,989                                                      | 0                 |              |               |
|   | <b>Deferred tax</b>                     |                                                            |                   |              |               |
|   | Deferred tax charge/credit current year | 0                                                          | 0                 |              |               |
|   |                                         | <u>2,989</u>                                               | <u>0</u>          |              |               |
| 5 | <b>Dividends</b>                        | <b>2012</b>                                                | <b>2011</b>       |              |               |
|   |                                         | £                                                          | £                 |              |               |
|   | Ordinary interim paid                   | <u>16,000</u>                                              | <u>10,000</u>     |              |               |
| 6 | <b>Tangible fixed assets</b>            |                                                            |                   |              |               |
|   |                                         | Fixtures,<br>Plant and fittings and<br>Machinery equipment | Motor<br>vehicles | Total        |               |
|   |                                         | £                                                          | £                 | £            |               |
|   | <b>Cost</b>                             |                                                            |                   |              |               |
|   | At 1st August 2011                      | 30,035                                                     | 3,630             | 5,495        | 39,160        |
|   | Additions                               | 0                                                          | 0                 | 3,000        | 3,000         |
|   | Disposals                               | 0                                                          | 0                 | 0            | 0             |
|   | At 31st July 2012                       | <u>30,035</u>                                              | <u>3,630</u>      | <u>8,495</u> | <u>42,160</u> |
|   | <b>Depreciation</b>                     |                                                            |                   |              |               |
|   | At 1st August 2011                      | 7,510                                                      | 908               | 3,224        | 11,642        |
|   | Charge for the year                     | 5,630                                                      | 681               | 1,999        | 8,310         |
|   | Disposals                               | 0                                                          | 0                 | 0            | 0             |
|   | At 31st July 2012                       | <u>13,140</u>                                              | <u>1,589</u>      | <u>5,223</u> | <u>19,952</u> |
|   | <b>Net Book Value</b>                   |                                                            |                   |              |               |
|   | At 31st July 2012                       | <u>16,895</u>                                              | <u>2,041</u>      | <u>3,272</u> | <u>22,208</u> |
|   | At 31st July 2011                       | <u>22,525</u>                                              | <u>2,722</u>      | <u>2,271</u> | <u>27,518</u> |

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

| <b>Asset description</b> | <b>2012</b>                | <b>2011</b>                |
|--------------------------|----------------------------|----------------------------|
|                          | <b>Net book value</b>      | <b>Net book value</b>      |
|                          | <b>Depreciation charge</b> | <b>Depreciation charge</b> |
| Plant & Equipment        | <u>19,500</u>              | <u>19,500</u>              |
|                          | <u>3,656</u>               | <u>4,875</u>               |

**SUPERIOR CABINETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JULY 2012**

| <b>6</b> | <b>Debtors</b>                                                      | <b>2012</b>    | <b>2011</b>   |
|----------|---------------------------------------------------------------------|----------------|---------------|
|          |                                                                     | <b>£</b>       | <b>£</b>      |
|          | Trade Debtors                                                       | 7,511          | 104           |
|          | Other debtors                                                       | 0              | 0             |
|          | Prepayments and accrued income                                      | 0              | 0             |
|          |                                                                     | <u>7,511</u>   | <u>104</u>    |
| <b>7</b> | <b>Creditors: amounts falling due within one year</b>               | <b>2012</b>    | <b>2011</b>   |
|          |                                                                     | <b>£</b>       | <b>£</b>      |
|          | Net obligations under finance leases<br>and hire purchase contracts | 3,900          | 3,900         |
|          | Trade Creditors                                                     | 0              | 0             |
|          | Corporation Tax                                                     | 2,909          | 0             |
|          | Other taxation and social security                                  | 16,320         | 3,603         |
|          | Directors', current account                                         | 200            | 4,737         |
|          | Other creditors                                                     | 5,866          | 9,262         |
|          | Accruals and deferred income                                        | 79,302         | 4,584         |
|          |                                                                     | <u>108,497</u> | <u>26,086</u> |
| <b>8</b> | <b>Creditors: Amounts Falling Due After More Than One Year</b>      | <b>2012</b>    | <b>2011</b>   |
|          |                                                                     | <b>£</b>       | <b>£</b>      |
|          | Net obligations under finance leases<br>and hire purchase contracts | <u>12,350</u>  | <u>15,600</u> |
| <b>9</b> | <b>Share Capital</b>                                                |                | <b>2012</b>   |
|          |                                                                     |                | <b>£</b>      |
|          | <b>Authorised</b>                                                   |                |               |
|          | 100 Ordinary shares of £1 00 each                                   |                | <u>100</u>    |
|          | <b>Allotted, called up and fully paid</b>                           |                |               |
|          | 1 Ordinary shares of £1 00 each                                     |                | <u>1</u>      |
|          | <b>Equity Shares</b>                                                |                |               |
|          | 1 Ordinary shares of £1 00 each                                     |                | <u>1</u>      |

**SUPERIOR CABINETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JULY 2012**

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| <b>10</b> | <b>Statement of movements on profit and loss account</b> | <b>2012</b>  | <b>2010</b>   |
|-----------|----------------------------------------------------------|--------------|---------------|
|           |                                                          | <b>£</b>     | <b>£</b>      |
|           | Opening shareholders funds                               | 19,497       | 7,365         |
|           | Profit for the year                                      | 4,518        | 22,132        |
|           | Dividends paid                                           | (16,000)     | (10,000)      |
|           |                                                          | <hr/>        | <hr/>         |
|           | Closing shareholder funds                                | <u>8,015</u> | <u>19,497</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 £200 (2011 £4,737)