

Company Registration Number 06316708 (England and Wales)

SUPERIOR CABINETS LIMITED

DIRECTORS REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2013



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 2013

The directors present their report and financial statements for the year ended 31st July 2013

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 2012	31st July 2013
M S Davies	1	1

Charitable donations

2013
£

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 17th April 2014 and signed on its behalf by



M S Davies
Director

SUPERIOR CABINETS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2013**

	Notes	2013 £	2012 £
Turnover		576,721	490,003
Cost of Sales		(337,458)	(279,076)
Gross Profit		239,263	210,927
Distribution Costs		(3,312)	(3,145)
Administrative expenses		(235,856)	(200,355)
Other operating income		0	0
Operating profit	2	95	7,427
Other interest receivable and similar income		0	0
Interest payable and similar charges	3	0	0
Profit on ordinary activities before taxation		95	7,427
Tax on profits on ordinary activities	4	(759)	(2,909)
Profit on ordinary activities after taxation.		(664)	4,518
Dividends		(7,155)	(16,000)
Retained profit for the year	10	(7,819)	(11,482)

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2013

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

2013
£

2012
£

Operating profit is stated after charging

Depreciation of tangible assets

5,515

8,310

Director's remuneration and other benefits

8,225

7,040

2013
£

2012
£

3 Interest payable and similar charges

Included in this category is the following

Bank overdraft interest

0

0

Hire purchase interest

0

0

0

0

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2013

4	Taxation	2013	2012
		£	£
	Domestic current year tax		
	UK corporation tax	759	2,909
	Deferred tax		
	Deferred tax charge/credit current year	0	0
		<u>759</u>	<u>2,909</u>

5	Dividends	2013	2012
		£	£
	Ordinary interim paid	<u>7,155</u>	<u>16,000</u>

6	Tangible fixed assets				
		Plant and Machinery	Fixtures, fittings and equipment	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1st August 2012	30,035	3,630	8,495	42,160
	Additions	4,900	0	0	4,900
	Disposals	0	0	0	0
	At 31st July 2013	<u>34,935</u>	<u>3,630</u>	<u>8,495</u>	<u>47,060</u>
	Depreciation				
	At 1st August 2012	13,140	1,589	5,223	19,952
	Charge for the year	5,448	67	0	5,515
	Disposals	0	0	0	0
	At 31st July 2013	<u>18,588</u>	<u>1,656</u>	<u>5,223</u>	<u>25,467</u>
	Net Book Value				
	At 31st July 2013	<u>16,347</u>	<u>1,974</u>	<u>3,272</u>	<u>21,593</u>
	At 31st July 2012	<u>16,895</u>	<u>2,041</u>	<u>3,272</u>	<u>22,208</u>

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

Asset description	2013	2012
	Net book value	Net book value
	Depreciation charge	Depreciation charge
Plant & Equipment	<u>16,347</u> <u>5,448</u>	<u>19,500</u> <u>3,656</u>

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2013

6	Debtors	2013	2012
		£	£
	Trade Debtors	2,608	7,511
	Other debtors	27,359	0
	Prepayments and accrued income	0	0
		<u>29,967</u>	<u>7,511</u>
7	Creditors: amounts falling due within one year	2013	2012
		£	£
	Net obligations under finance leases and hire purchase contracts	3,900	3,900
	Trade Creditors	0	0
	Corporation Tax	759	2,909
	Other taxation and social security	16,188	16,320
	Directors', current account	200	200
	Other creditors	19,902	5,866
	Accruals and deferred income	88,030	79,302
		<u>128,979</u>	<u>108,497</u>
8	Creditors: Amounts Falling Due After More Than One Year	2013	2012
		£	£
	Net obligations under finance leases and hire purchase contracts	<u>8,450</u>	<u>12,350</u>
9	Share Capital		2013
			£
	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 2013

10	Statement of movements on profit and loss account	2013	2012
		£	£
	Opening shareholders funds	8,015	19,497
	Profit for the year	(664)	4,518
	Dividends paid	(7,155)	(16,000)
	Closing shareholder funds	<u>196</u>	<u>8,015</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 (2012 £200)