

Company Registration Number : 06316708 (England and Wales)

SUPERIOR CABINETS LIMITED

DIRECTORS REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2018



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 37 Burghley Drive Radcliffe Manchester M26 3XY

SUPERIOR CABINETS LIMITED

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SUPERIOR CABINETS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2018

The directors present their report and financial statements for the year ended 31st July 2018.

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 2017	31st July 2018
M. S. Davies	1	1

Charitable donations

2018
£

During the year no charitable donations were paid

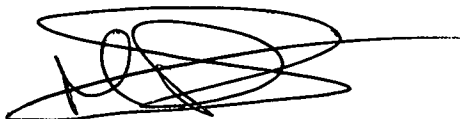
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Directors' responsibilities

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 2nd April 2019 and signed on its behalf by

M. S. Davies
Director



SUPERIOR CABINETS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2018**

		2018	2017
	Notes	£	£
Turnover		1,079,827	1,086,982
Cost of Sales		(510,166)	(531,415)
Gross Profit		569,661	555,567
Distribution Costs		0	0
Administrative expenses		(489,599)	(471,199)
Other operating income		0	0
Operating profit	2	80,062	84,368
Other interest receivable and similar income		0	0
Interest payable and similar charges	3	0	0
Profit on ordinary activities before taxation		80,062	84,368
Tax on profits on ordinary activities	4	(12,758)	(6,140)
Profit on ordinary activities after taxation.		67,304	78,228
Dividends		(60,000)	(48,000)
Retained profit for the year	10	<u><u>7,304</u></u>	<u><u>30,228</u></u>

SUPERIOR CABINETS LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31ST JULY 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible assets	5	89,454	72,324
Current Assets			
Stocks		15,000	22,000
Debtors	6	17,650	5,579
Cash at bank and in hand		131,843	149,649
		<u>164,493</u>	<u>177,228</u>
Creditors: amounts falling due within one year	7	<u>(172,790)</u>	<u>(178,746)</u>
Net current assets		<u>(8,297)</u>	<u>(1,518)</u>
Total assets less current liabilities		81,157	70,806
Creditors: amounts falling due after more than one year	8	<u>(36,755)</u>	<u>(33,511)</u>
		<u>44,402</u>	<u>37,295</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	44,401	37,294
		<u>44,402</u>	<u>37,295</u>

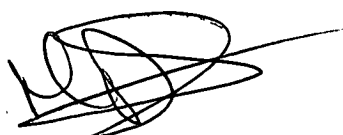
In approving these financial statements as director of the company I hereby confirm:

- (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 2018.
- (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 2nd April 2019 and signed on its behalf by

M. S. Davies
Director



SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2018

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	2018 £	2017 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	27,245	25,336
	Director's remuneration and other benefits	13,736	11,440
3	Interest payable and similar charges	2018 £	2017 £
	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 2018

4	Taxation	2018	2017		
		£	£		
	Domestic current year tax				
	UK corporation tax	12,758	6,140		
	Deferred tax				
	Deferred tax charge/credit current year	0	0		
		<u>12,758</u>	<u>6,140</u>		
5	Dividends	2018	2017		
		£	£		
	Ordinary interim paid	<u>60,000</u>	<u>48,000</u>		
6	Tangible fixed assets				
		Fixtures, Plant and fittings and Machinery equipment	Motor vehicles	Total	
		£	£	£	
	Cost				
	At 1st August 2017	143,850	3,630	3,000	150,480
	Additions	36,000	0	18,650	54,650
	Disposals	(13,700)	0	0	(13,700)
	At 31st July 2018	<u>166,150</u>	<u>3,630</u>	<u>21,650</u>	<u>191,430</u>
	Depreciation				
	At 1st August 2017	72,199	3,146	2,811	78,156
	Charge for the year	23,933	122	3,190	27,245
	Disposals	(3,425)	0	0	(3,425)
	At 31st July 2018	<u>92,707</u>	<u>3,268</u>	<u>6,001</u>	<u>101,976</u>
	Net Book Value				
	At 31st July 2018	<u>73,443</u>	<u>362</u>	<u>15,649</u>	<u>89,454</u>
	At 31st July 2017	<u>71,651</u>	<u>484</u>	<u>189</u>	<u>72,324</u>

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

Asset description	2018	2017
	Net book value	Net book value
	Depreciation charge	Depreciation charge
Plant & Equipment	<u>0</u>	<u>0</u>

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2018

6	Debtors	2018 £	2017 £
	Trade Debtors	14,135	5,454
	Other debtors	3,515	125
	Prepayments and accrued income	0	0
		<u>17,650</u>	<u>5,579</u>
7	Creditors: amounts falling due within one year	2018 £	2017 £
	Net obligations under finance leases and hire purchase contracts	24,566	8,377
	Trade Creditors	0	0
	Corporation Tax	12,758	6,140
	Other taxation and social security	31,328	29,497
	Directors'; current account	818	1,150
	Other creditors	280	22,232
	Accruals and deferred income	103,040	111,350
		<u>172,790</u>	<u>178,746</u>
8	Creditors: Amounts Falling Due After More Than One Year	2018 £	2017 £
	Net obligations under finance leases and hire purchase contracts	<u>36,755</u>	<u>33,511</u>
9	Share Capital		2018 £
	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 2018**

10	Statement of movements on profit and loss account	2018	2017
		£	£
	Opening shareholders funds	37,097	7,065
	Profit for the year	80,062	84,369
	Corporation Tax	(12,758)	(6,140)
	Dividends paid	(60,000)	(48,000)
	Closing shareholder funds	<u>44,401</u>	<u>37,294</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 £818 (2017 £1,150).