

Company Registration Number : 06316708 (England and Wales)

SUPERIOR CABINETS LIMITED

DIRECTORS REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2020



SUPERIOR CABINETS LIMITED

COMPANY INFORMATION

Directors	M. S. Davies
Secretary	P.A. McGuiness
Company Number	06316708
Registered Office	School Hill Works Kent Street Bolton Lancashire BL1 2LN
Accountants	Bury Business Services Limited 37 Burghley Drive Radcliffe Manchester M26 3XY

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 2020

The directors present their report and financial statements for the year ended 31st July 2020.

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 2019	31st July 2020
M. S. Davies	1	1

Charitable donations

2020
£

During the year no charitable donations were paid

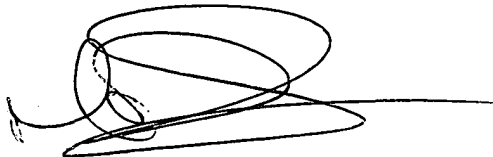
0

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 14th January 2021 and signed on its behalf by

M. S. Davies
Director



SUPERIOR CABINETS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2020**

	Notes	2020 £	2019 £
Turnover		1,202,910	1,173,700
Cost of Sales		(547,188)	(601,938)
Gross Profit		655,722	571,762
Distribution Costs		0	0
Administrative expenses		(598,607)	(551,592)
Other operating income		0	0
Operating profit	2	57,115	20,170
Other interest receivable and other income		41,694	0
Interest payable and similar charges	3	0	0
Profit on ordinary activities before taxation		98,809	20,170
Tax on profits on ordinary activities	4	(14,886)	(6,234)
Profit on ordinary activities after taxation.		83,923	13,936
Dividends		(52,400)	(55,000)
Retained profit for the year	10	<u>31,523</u>	<u>(41,064)</u>

SUPERIOR CABINETS LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31ST JULY 2020

		2020	2019
	Notes	£	£
Fixed Assets			
Tangible assets	5	77,845	73,399
Current Assets			
Stocks		35,000	35,000
Debtors	6	26,347	8,066
Cash at bank and in hand		105,991	120,783
		<u>167,338</u>	<u>163,849</u>
Creditors: amounts falling due within one year	7	<u>(187,385)</u>	<u>(221,720)</u>
Net current assets		<u>(20,047)</u>	<u>(57,871)</u>
Total assets less current liabilities		57,798	15,528
Creditors: amounts falling due after more than one year	8	<u>(22,936)</u>	<u>(12,189)</u>
		<u>34,862</u>	<u>3,339</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	34,860	3,337
		<u>34,862</u>	<u>3,339</u>

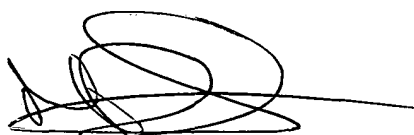
In approving these financial statements as director of the company I hereby confirm:

- (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 2020.
- (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 14th January 2021 and signed on its behalf by

M. S. Davies
Director



SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2020

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

2020

2019

£

£

Operating profit is stated after charging:

Depreciation of tangible assets

25,732

26,250

Director's remuneration and other benefits

20,280

18,330

2020

2019

£

£

3 Other interest receivable and other income

Included in this category is the following:

Other Income - Job Retention Scheme

41,694

0

Bank overdraft interest

0

0

Hire purchase interest

0

0

41,694

0

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2020

4	Taxation	2020	2019
		£	£
	Domestic current year tax		
	UK corporation tax	14,886	6,234
	Deferred tax		
	Deferred tax charge/credit current year	0	0
		<u>14,886</u>	<u>6,234</u>
5	Dividends	2020	2019
		£	£
	Ordinary interim paid	52,400	55,000
6	Tangible fixed assets		
		Fixtures, Plant and fittings and Machinery equipment	Motor vehicles
		£	£
	Cost		
	At 1st August 2019	176,345	3,630
	Additions	42,344	0
	Disposals	(36,000)	0
	At 31st July 2020	<u>182,689</u>	<u>3,630</u>
	Depreciation		
	At 1st August 2019	115,866	3,359
	Charge for the year	21,205	68
	Disposals	(18,000)	0
	At 31st July 2020	<u>119,071</u>	<u>3,427</u>
	Net Book Value		
	At 31st July 2020	<u>63,618</u>	<u>203</u>
	At 31st July 2019	<u>60,479</u>	<u>12,649</u>

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2020

6	Debtors	2020	2019
		£	£
	Trade Debtors	26,347	7,791
	Other debtors	0	275
	Prepayments and accrued income	0	0
		<u>26,347</u>	<u>8,066</u>
7	Creditors: amounts falling due within one year	2020	2019
		£	£
	Net obligations under finance leases and hire purchase contracts	23,196	24,566
	Trade Creditors	0	0
	Corporation Tax	21,121	6,234
	Other taxation and social security	31,477	25,488
	Directors'; current account	0	0
	Other creditors	8,719	16,324
	Accruals and deferred income	102,872	149,108
		<u>187,385</u>	<u>221,720</u>
8	Creditors: Amounts Falling Due After More Than One Year	2020	2019
		£	£
	Net obligations under finance leases and hire purchase contracts	<u>22,936</u>	<u>12,189</u>
9	Share Capital		2020
			£
	Authorised		
	100 Ordinary shares of £1.00 each.		<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1.00 each.		<u>2</u>
	Equity Shares		
	2 Ordinary shares of £1.00 each.		<u>2</u>

SUPERIOR CABINETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2020

10	Statement of movements on profit and loss account	2020	2019
		£	£
	Opening shareholders funds	3,337	44,401
	Profit for the year	98,809	20,170
	Corporation Tax	(14,886)	(6,234)
	Dividends paid	(52,400)	(55,000)
	Closing shareholder funds	<u>34,860</u>	<u>3,337</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 £NIL (2019 £NIL).

Hayleys Property Limited (Registered number: 12045425)

Abridged Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

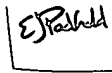
All the members have consented to the preparation of an abridged Balance Sheet for the period ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 October 2020 and were signed on its behalf by:



Mr Ian George Padfield - Director



Mrs Emma Jane Padfield - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 11 June 2019 to 31 March 2020

1. STATUTORY INFORMATION

Hayleys Property Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2.