

Niche Living Limited

Abbreviated Statutory Accounts

For the Year Ended 31 August 2011



NICHE LIVING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2011

	Notes	2011		2010	
		£	£	£	£
Current assets					
Stock		63,023		245,989	
Cash at bank and in hand		370		514	
		63,393		246,503	
Creditors' amounts falling due within one year	2	(56,344)		(87,500)	
Net current assets			7,049		159,003
Total assets less current liabilities			7,049		159,003
Creditors' amounts falling due after more than one year	2		-		(168,000)
Provisions for liabilities and charges					
Deferred taxation			-		-
Net assets/(liabilities)			7,049		(8,997)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			6,949		(9,097)
Shareholders' funds			7,049		(8,997)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company, under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31 August 2011. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2011 and of its results for the period then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the board on 29 November 2011 and signed on its behalf



Mr J. Emmerson
Director

The notes on pages 3 and 4 form part of these abbreviated accounts

NICHE LIVING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting Policies

a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

c) 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases -

d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each year.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

e) Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

f) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

NICHE LIVING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

g) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 Creditors

Of the creditors falling due within and after more than one year, the following are secured

	2011	2010
	£	£
Due after more than five years	-	168,000

3 Called up share capital

	2011	2010
	£	£
Issued, called up and fully paid		
Ordinary Shares of £1 each	100	100