

REGISTRAR

REGISTERED NUMBER: 080406 (Scotland)

Abbreviated Unaudited Accounts For The Year Ended 31 May 2007

for

PHOENIX FURNITURE (GLASGOW) LIMITED



PHOENIX FURNITURE (GLASGOW) LIMITED

**Contents of the Abbreviated Accounts
For The Year Ended 31 May 2007**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

PHOENIX FURNITURE (GLASGOW) LIMITED

**Company Information
For The Year Ended 31 May 2007**

DIRECTORS:

P Akhtar
J Akhtar

SECRETARY:

P Akhtar

REGISTERED OFFICE:

17 Torrissdale Street
Glasgow

REGISTERED NUMBER

080406 (Scotland)

ACCOUNTANTS:

L J McDonald & Co
Chartered Accountants
Alexander House
91 Alexander Street
AIRDRIE
ML6 0BD

PHOENIX FURNITURE (GLASGOW) LIMITED

**Abbreviated Balance Sheet
31 May 2007**

	Notes	31 5 07 £	£	31 5 06 £	£
FIXED ASSETS					
Tangible assets	2		154 735		132 925
CURRENT ASSETS					
Stocks		256,269		252 563	
Debtors		3,047		1,541	
Cash at bank and in hand		45,524		26,708	
		<u>304,840</u>		<u>280,812</u>	
CREDITORS					
Amounts falling due within one year		<u>104,864</u>		<u>79,319</u>	
NET CURRENT ASSETS			<u>199,976</u>		<u>201 493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			354,711		334 418
PROVISIONS FOR LIABILITIES			<u>4,620</u>		<u>2,177</u>
NET ASSETS			<u><u>350,091</u></u>		<u><u>332,241</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>350 089</u>		<u>332 239</u>
SHAREHOLDERS' FUNDS			<u><u>350,091</u></u>		<u><u>332 241</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

PHOENIX FURNITURE (GLASGOW) LIMITED

Abbreviated Balance Sheet continued
31 May 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on
on its behalf by

20/3/08

and were signed


J Akhtar Director

The notes form part of these abbreviated accounts

PHOENIX FURNITURE (GLASGOW) LIMITED

Notes to the Abbreviated Accounts For The Year Ended 31 May 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	2% on cost
Improvements to property	10% on cost
Fixtures and fittings	10% on cost
Motor vehicles	20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Pensions

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	229,846
Additions	33,028
Disposals	(9,173)
At 31 May 2007	253,701
DEPRECIATION	
At 1 June 2006	96,920
Charge for year	10,273
Eliminated on disposal	(8,227)
At 31 May 2007	98,966
NET BOOK VALUE	
At 31 May 2007	154,735
At 31 May 2006	132,926

PHOENIX FURNITURE (GLASGOW) LIMITED

**Notes to the Abbreviated Accounts continued
For The Year Ended 31 May 2007**

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 5 07 £ 10 000	31 5 06 £ 10,000
10,000	Ordinary shares		<u>10 000</u>	<u>10,000</u>

Allotted issued and fully paid Number	Class	Nominal value £1	31 5 07 £ 2	31 5 06 £ 2
2	Ordinary shares		<u>2</u>	<u>2</u>