

Registered

REGISTERED NUMBER: 080406 (Scotland)

Abbreviated Unaudited Accounts For The Year Ended 31 May 2008

for

PHOENIX FURNITURE (GLASGOW) LIMITED

WEDNESDAY



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PHOENIX FURNITURE (GLASGOW) LIMITED

**Contents of the Abbreviated Accounts
For The Year Ended 31 May 2008**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

PHOENIX FURNITURE (GLASGOW) LIMITED

**Company Information
For The Year Ended 31 May 2008**

DIRECTORS:	P Akhtar J Akhtar
SECRETARY:	P Akhtar
REGISTERED OFFICE:	17 Torrisdale 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 2008

	Notes	31.5.08 £	£	31.5.07 £	£
FIXED ASSETS					
Tangible assets	2		144,735		154,735
CURRENT ASSETS					
Stocks		198,989		256,269	
Debtors		1,206		3,047	
Cash at bank and in hand		43,279		45,524	
		<u>243,474</u>		<u>304,840</u>	
CREDITORS					
Amounts falling due within one year		<u>60,078</u>		<u>104,864</u>	
NET CURRENT ASSETS			<u>183,396</u>		<u>199,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			328,131		354,711
PROVISIONS FOR LIABILITIES			<u>2,858</u>		<u>4,620</u>
NET ASSETS			<u><u>325,273</u></u>		<u><u>350,091</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>325,271</u>		<u>350,089</u>
SHAREHOLDERS' FUNDS			<u><u>325,273</u></u>		<u><u>350,091</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 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 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.

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 20/3/09 and were signed on its behalf by:


.....
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 2008

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2007	253,702
Additions	1,135
Disposals	(11,458)
At 31 May 2008	243,379
DEPRECIATION	
At 1 June 2007	98,967
Charge for year	9,949
Eliminated on disposal	(10,272)
At 31 May 2008	98,644
NET BOOK VALUE	
At 31 May 2008	144,735
At 31 May 2007	154,735

PHOENIX FURNITURE (GLASGOW) LIMITED

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31 May 2008**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.5.08	31.5.07
		value:	£	£
10,000	Ordinary shares	£1	10,000	10,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.08	31.5.07
		value:	£	£
2	Ordinary shares	£1	2	2
			<u> </u>	<u> </u>