

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

FOR

PHOENIX FURNITURE (GLASGOW) LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

	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 2016**

DIRECTORS:

P Akhtar
J Akhtar

SECRETARY:

P Akhtar

REGISTERED OFFICE:

17 Torrisdale Street
Glasgow
G42 8PZ

REGISTERED NUMBER:

SC080406 (Scotland)

ACCOUNTANTS:

John Murphy & Company (Scotland) Limited
67 Main Street
Bothwell
Glasgow
Lanarkshire
G71 8ER

PHOENIX FURNITURE (GLASGOW) LIMITED (REGISTERED NUMBER: SC080406)

**ABBREVIATED BALANCE SHEET
31 MAY 2016**

	Notes	31.5.16 £	£	31.5.15 £	£
FIXED ASSETS					
Tangible assets	2		108,377		115,858
CURRENT ASSETS					
Stocks		172,018		198,402	
Debtors		8,544		13,591	
Cash at bank and in hand		265		265	
		<u>180,827</u>		<u>212,258</u>	
CREDITORS					
Amounts falling due within one year		<u>226,658</u>		<u>214,749</u>	
NET CURRENT LIABILITIES			<u>(45,831)</u>		<u>(2,491)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>62,546</u>		<u>113,367</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>62,544</u>		<u>113,365</u>
SHAREHOLDERS' FUNDS			<u>62,546</u>		<u>113,367</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 November 2016 and were signed on its behalf by:

J Akhtar - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

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 2015).

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 2015	263,351
Additions	1,020
Disposals	(5,315)
At 31 May 2016	<u>259,056</u>
DEPRECIATION	
At 1 June 2015	147,493
Charge for year	8,466
Eliminated on disposal	(5,280)
At 31 May 2016	<u>150,679</u>
NET BOOK VALUE	
At 31 May 2016	<u>108,377</u>
At 31 May 2015	<u>115,858</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2016**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.5.16 £ <u>2</u>	31.5.15 £ <u>2</u>
2	Ordinary shares			

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.