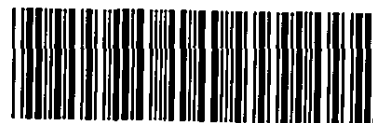


Abbreviated Accounts for the Year Ended 31st March 2012

for

Southern Comfort Furniture Limited

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for the Year Ended 31st March 2012

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Southern Comfort Furniture Limited

Company Information
for the Year Ended 31st March 2012

DIRECTORS:

M A O'Hagan
Mrs C O'Hagan
J A O'Hagan

SECRETARY:

Mrs C O'Hagan

REGISTERED OFFICE:

Broomrigg House
Holywood
Dumfries
DUMFRIESSHIRE
DG2 0RJ

REGISTERED NUMBER:

SC098902

ACCOUNTANTS:

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Southern Comfort Furniture Limited (Registered number: SC098902)

Abbreviated Balance Sheet
31st March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	5,000	7,500
Tangible assets	3	10,420	13,895
		<u>15,420</u>	<u>21,395</u>
CURRENT ASSETS			
Debtors	4	504,506	293,233
Cash at bank		1,880,715	2,025,424
		<u>2,385,221</u>	<u>2,318,657</u>
CREDITORS			
Amounts falling due within one year		(75,243)	(88,302)
NET CURRENT ASSETS		<u>2,309,978</u>	<u>2,230,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,325,398	2,251,750
PROVISIONS FOR LIABILITIES		(1,489)	(2,169)
NET ASSETS		<u><u>2,323,909</u></u>	<u><u>2,249,581</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		2,322,909	2,248,581
SHAREHOLDERS' FUNDS		<u><u>2,323,909</u></u>	<u><u>2,249,581</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2012.

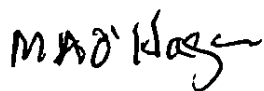
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2012 in accordance with Section 476 of the Companies Act 2006.

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
- (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 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.

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 22nd June 2012 and were signed on its behalf by:



M A O'Hagan - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2012

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 April 2008).

Turnover

Turnover represents net invoiced sales of wholesale furniture and commissions received, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and the recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2011 and 31st March 2012	25,000
AMORTISATION	
At 1st April 2011	17,500
Charge for year	2,500
At 31st March 2012	20,000
NET BOOK VALUE	
At 31st March 2012	5,000
At 31st March 2011	7,500

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2012

3. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1st April 2011	
and 31st March 2012	<u>35,345</u>
DEPRECIATION	
At 1st April 2011	21,450
Charge for year	<u>3,475</u>
At 31st March 2012	<u>24,925</u>
NET BOOK VALUE	
At 31st March 2012	<u>10,420</u>
At 31st March 2011	<u>13,895</u>

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £31,250 (2011 - £31,250).

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

6. ULTIMATE CONTROLLING PARTY

Mr M O'Hagan is the ultimate controlling party, owning 80% of the issued share capital.

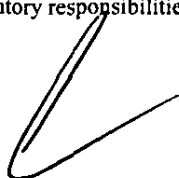
Southern Comfort Furniture Limited

Report of the Accountants to the Directors of
Southern Comfort Furniture Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2012 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

22nd June 2012