

Registered Number SC457639

EMPORIUM VAPOUR LTD

Abbreviated Accounts

30 June 2016

Abbreviated Balance Sheet as at 30 June 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	285,000	365,000
Tangible assets	3	113,791	82,958
		<u>398,791</u>	<u>447,958</u>
Current assets			
Stocks		85,653	99,685
Debtors		109,006	-
Cash at bank and in hand		234,467	246,220
		<u>429,126</u>	<u>345,905</u>
Creditors: amounts falling due within one year		<u>(556,033)</u>	<u>(568,210)</u>
Net current assets (liabilities)		<u>(126,907)</u>	<u>(222,305)</u>
Total assets less current liabilities		<u>271,884</u>	<u>225,653</u>
Provisions for liabilities		<u>(9,834)</u>	<u>(9,694)</u>
Total net assets (liabilities)		<u>262,050</u>	<u>215,959</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		261,950	215,859
Shareholders' funds		<u>262,050</u>	<u>215,959</u>

- For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 10 March 2017

And signed on their behalf by:

Mr L Jones, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

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).

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to continue in existence for the foreseeable future. At 30th June 2016, the company had net current liabilities totalling £126,907 (2015 - £222,305). The company is thus dependant on the continued support of its directors. The directors accordingly consider it appropriate for the financial statements to be prepared on a going concern basis.

Turnover policy

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Tangible assets depreciation policy

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance p.a.

Motor Vehicles - 25% straight line p.a.

Computer Equipment - 25% straight line p.a.

Tenants Improvements - 10% straight line p.a.

Intangible assets amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% straight line p.a.

Other accounting policies

Stocks

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

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

2 Intangible fixed assets

	£
Cost	
At 1 July 2015	400,000
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 30 June 2016	<u>400,000</u>
Amortisation	
At 1 July 2015	35,000
Charge for the year	80,000
On disposals	0
At 30 June 2016	<u>115,000</u>
Net book values	
At 30 June 2016	<u>285,000</u>
At 30 June 2015	<u>365,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 July 2015	92,661
Additions	47,275
Disposals	0
Revaluations	0
Transfers	0
At 30 June 2016	<u>139,936</u>
Depreciation	
At 1 July 2015	9,703
Charge for the year	16,442
On disposals	<u>0</u>

At 30 June 2016	<u>26,145</u>
Net book values	
At 30 June 2016	<u>113,791</u>
At 30 June 2015	<u>82,958</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	£	£
100 Ordinary shares of £1 each	100	100

5 **Transactions with directors**

Name of director receiving advance or credit:	Mr L Jones
Description of the transaction:	Directors' Current Account
Balance at 1 July 2015:	£ 232,934
Advances or credits made:	£ 38,595
Advances or credits repaid:	£ 55,685
Balance at 30 June 2016:	<u>£ 215,844</u>

Name of director receiving advance or credit:	Mrs J Russell
Description of the transaction:	Directors' Current Account
Balance at 1 July 2015:	£ 211,183
Advances or credits made:	£ 27,975
Advances or credits repaid:	£ 63,292
Balance at 30 June 2016:	<u>£ 175,866</u>

The loan is interest free and repayable on demand.

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.