

**HOMESTYLE FURNITURE LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JANUARY 2006**

**The MGroup Partnership  
Chartered Certified Accountants  
Cranbrook House  
287-291 Banbury Road, Oxford  
OX2 7JQ**



**Company Registration Number: 2767135**

**HOMESTYLE FURNITURE LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2006**

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**HOMESTYLE FURNITURE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2006**

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**DIRECTOR**

K Measor

**SECRETARY**

Mrs G Measor

**REGISTERED OFFICE**

Cranbrook House  
287-291 Banbury Road  
Oxford  
OX2 7JQ

**COMPANY REGISTRATION NUMBER**

2767135

**ACCOUNTANTS**

The MGroup Partnership  
Chartered Certified Accountants  
Cranbrook House  
287-291 Banbury Road  
Oxford  
OX2 7JQ

# HOMESTYLE FURNITURE LIMITED

## BALANCE SHEET AS AT 31 JANUARY 2006

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	2	134,583	50,372
<b>CURRENT ASSETS</b>			
Stock		145,452	134,360
Debtors		62,732	74,590
Cash at bank and in hand		-	5
		<u>208,184</u>	<u>208,955</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>264,875</u>	<u>248,422</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(56,691)</u>	<u>(39,467)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		77,892	10,905
<b>CREDITORS: Amounts falling due after more than one year</b>		65,835	6,519
Provisions for liabilities and charges		<u>10,377</u>	<u>3,849</u>
<b>NET ASSETS</b>		<u>1,680</u>	<u>537</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		<u>1,580</u>	<u>437</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,680</u>	<u>537</u>

**HOMESTYLE FURNITURE LIMITED**

**BALANCE SHEET  
AS AT 31 JANUARY 2006**

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The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 January 2006 and of its profit for the year then ended 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.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies.

These accounts were approved by the board on 4/10/06 and signed on its behalf by the following:

x *K. Measor*

K Measor  
Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2006**

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**1 STATEMENT OF ACCOUNTING POLICIES**

**Accounting convention**

These accounts have been prepared under the historical cost convention and are based on financial statements prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Depreciation**

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Short leasehold property	Straight line over the life of the lease
Plant and machinery	25% reducing balance basis per annum
Motor vehicles	25% reducing balance basis per annum

**Leases**

Assets under finance leases which confer rights and obligations similar to those attached to owned assets are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account on a straight line basis, to produce an approximately constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly except that assets are depreciated over their useful lives.

Rentals under operating leases are charged and credited on a straight line basis over the lease term.

**Stock**

Stock has been valued at the lower of cost and net realisable value. Cost comprises materials and direct labour attributable to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion.

**Work in progress**

Work in progress has been valued at the lower of cost and net realisable value. Cost comprises the cost of materials and direct labour attributable to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2006

1 STATEMENT OF ACCOUNTING POLICIES (continued...)

**Deferred taxation**

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is fully provided for.

**Pensions**

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 TANGIBLE FIXED ASSETS

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 February 2005	109,661
Additions	95,635
At 31 January 2006	<u>205,296</u>
<b>Accumulated depreciation</b>	
At 1 February 2005	59,289
Charge for year	11,424
At 31 January 2006	<u>70,713</u>
<b>Net book value</b>	
At 1 February 2005	<u>50,372</u>
At 31 January 2006	<u>134,583</u>

3 SHARE CAPITAL

	<b>2006 £</b>	<b>2005 £</b>
<b>Authorised:</b>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2006

4 DIRECTOR'S TRANSACTIONS

The company made a loan to the director during the year. The following amount was due to the company at the year end:

	2006 £	2005 £
K Measor	<u>7,267</u>	<u>-</u>

This loan was repaid by the director after the balance sheet date.

The maximum amount due to the company from the director during the year was as follows:

	2006 £	2005 £
K Measor	<u>7,267</u>	<u>-</u>