

2767135

HOMESTYLE FURNITURE LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2005**

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



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COMPANIES HOUSE

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22/09/05**

Company Registration Number: 2767135

HOMESTYLE FURNITURE LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2005**

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HOMESTYLE FURNITURE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2005**

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 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	50,372	38,994
CURRENT ASSETS			
Stock		134,360	113,275
Debtors		74,590	54,902
Cash at bank and in hand		5	162
		<u>208,955</u>	<u>168,339</u>
CREDITORS: Amounts falling due within one year		<u>248,422</u>	<u>195,310</u>
NET CURRENT (LIABILITIES)		<u>(39,467)</u>	<u>(26,971)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,905	12,023
CREDITORS: Amounts falling due after more than one year		6,519	9,303
Provisions for liabilities and charges		<u>3,849</u>	<u>2,423</u>
NET ASSETS		<u><u>537</u></u>	<u><u>297</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>437</u>	<u>197</u>
SHAREHOLDERS' FUNDS		<u><u>537</u></u>	<u><u>297</u></u>

HOMESTYLE FURNITURE LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2005**

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 2005 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 25/8/05 and signed on its behalf by the following:



K Measor
Director

HOMESTYLE FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2005

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 June 2002).

Going concern

The accounts have been drawn up on the going concern basis. The company owes its bank £47,450 and the director £4,429, both of which could be required for repayment without notice. The company is therefore dependent upon the continued support of the bank and its director. The director does not consider his own support or the support of the bank likely to be withdrawn.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

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 the cost of goods purchased valued on an actual cost basis. Net realisable value is based on estimated selling price less all further costs to completion.

HOMESTYLE FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2005

1 STATEMENT OF ACCOUNTING POLICIES continued...

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.

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

	Tangible assets £
Cost	
At 1 February 2004	88,847
Additions	20,814
At 31 January 2005	<u>109,661</u>
Accumulated depreciation	
At 1 February 2004	49,853
Charge for year	9,436
At 31 January 2005	<u>59,289</u>
Net book value	
At 1 February 2004	<u>38,994</u>
At 31 January 2005	<u>50,372</u>

HOMESTYLE FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2005

3 SHARE CAPITAL

	2005 £	2004 £
Authorised:		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

4 DIRECTOR'S TRANSACTIONS

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

	2005 £	2004 £
K Measor	-	3,271