

COMPANY REGISTRATION NUMBER 05786037

CLEVEDON SALEROOMS LTD
UNAUDITED ABBREVIATED ACCOUNTS
30 APRIL 2016

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CLEVEDON SALEROOMS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

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CLEVEDON SALEROOMS LTD

ABBREVIATED BALANCE SHEET

30 APRIL 2016

	Note	2016 £	2015 (restated) £
FIXED ASSETS	2		
Intangible assets		357,000	416,500
Tangible assets		<u>54,577</u>	<u>57,335</u>
		411,577	473,835
CURRENT ASSETS			
Debtors		29,489	31,350
Cash at bank and in hand		<u>75,434</u>	<u>107,762</u>
		104,923	139,112
CREDITORS: Amounts falling due within one year	3	<u>181,274</u>	<u>231,636</u>
NET CURRENT LIABILITIES		<u>(76,351)</u>	<u>(92,524)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		335,226	381,311
CREDITORS: Amounts falling due after more than one year	4	200,000	205,211
PROVISIONS FOR LIABILITIES		<u>3,779</u>	<u>3,633</u>
		<u>131,447</u>	<u>172,467</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	1,000	1,000
Profit and loss account		<u>130,447</u>	<u>171,467</u>
SHAREHOLDERS' FUNDS		<u>131,447</u>	<u>172,467</u>

For the year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

CLEVEDON SALEROOMS LTD

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2016

These abbreviated accounts were approved by the directors and authorised for issue on ~~13-1-17~~, and are signed on their behalf by:

Mr A M Burridge
Director



Company Registration Number: 05786037

The notes on pages 3 to 6 form part of these abbreviated accounts.

CLEVEDON SALEROOMS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Goodwill on incorporation is written off on a 10 year straight line basis in line with the expected useful life.

Amortisation

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	-	10 years straight line
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Leasehold Property	-	over the lease term
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

CLEVEDON SALEROOMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CLEVEDON SALEROOMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 May 2015	595,000	84,598	679,598
Additions	–	10,126	10,126
At 30 April 2016	<u>595,000</u>	<u>94,724</u>	<u>689,724</u>
DEPRECIATION			
At 1 May 2015	178,500	27,263	205,763
Charge for year	59,500	12,884	72,384
At 30 April 2016	<u>238,000</u>	<u>40,147</u>	<u>278,147</u>
NET BOOK VALUE			
At 30 April 2016	<u>357,000</u>	<u>54,577</u>	<u>411,577</u>
At 30 April 2015	<u>416,500</u>	<u>57,335</u>	<u>473,835</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 (restated) £
Hire purchase agreements	<u>5,211</u>	<u>5,180</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 (restated) £
Hire purchase agreements	<u>-</u>	<u>5,211</u>

5. PRIOR YEAR ADJUSTMENT

The accounts have been restated in line with FRSSE 2015, to write off goodwill over its useful economic life of 10 years. Previously goodwill had been written off based on 20 years in line with previous guidance.

The effect of the change is to increase amortisation charge by £29,750 in the 2015 profit and loss account, decrease goodwill on the balance sheet by £89,250 and decrease the profit and loss reserve brought forward by £59,500.

CLEVEDON SALEROOMS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2016

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015 <i>(restated)</i>	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>