

AMENDED

**ADAM UPHOLSTERY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

**Adam Upholstery Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2017**

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**Adam Upholstery Limited**  
**Balance Sheet**  
**As at 31 March 2017**

Registered number: 03814338

|  | Notes | 2017    |                  | 2016    |                  |
|--|-------|---------|------------------|---------|------------------|
|  |       | £       | £                | £       | £                |
| <b>FIXED ASSETS</b>  |       |         |                  |         |                  |
| Tangible Assets  | 3     |         | 4,270            |         | 6,022            |
|  |       |         | <u>4,270</u>     |         | <u>6,022</u>     |
| <b>CURRENT ASSETS</b>  |       |         |                  |         |                  |
| Stocks   | 4     | 122,300 |                  | 110,400 |                  |
| Debtors  | 5     | 32,301  |                  | 29,536  |                  |
| Cash at bank and in hand                                       |       | 3,458   |                  | 7,040   |                  |
|  |       |         | <u>158,059</u>   |         | <u>146,976</u>   |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | 6     |         | <u>(120,222)</u> |         | <u>(100,668)</u> |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |       |         | <u>37,837</u>    |         | <u>46,308</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |         | <u>42,107</u>    |         | <u>52,330</u>    |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | 7     |         | <u>(9,194)</u>   |         | <u>(19,631)</u>  |
| <b>NET ASSETS</b>  |       |         | <u>32,913</u>    |         | <u>32,699</u>    |
| <b>CAPITAL AND RESERVES</b>                                    |       |         |                  |         |                  |
| Called up share capital  | 8     |         | 2                |         | 2                |
| Profit and Loss Account  |       |         | 32,911           |         | 32,697           |
| <b>SHAREHOLDERS' FUNDS</b>                                     |       |         | <u>32,913</u>    |         | <u>32,699</u>    |

**Adam Upholstery Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2017**

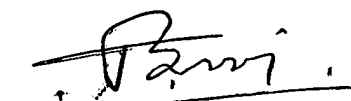
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For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

  
**Mr Abdul Bangi**

**26/03/2018**

The notes on pages 3 to 5 form part of these financial statements.

**Adam Upholstery Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 March 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                     |                         |
|---------------------|-------------------------|
| Leasehold           | No further depreciation |
| Plant & Machinery   | 25% reducing balance    |
| Motor Vehicles      | 25% reducing balance    |
| Fixtures & Fittings | 25% reducing balance    |

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

|                                   | 2017      | 2016      |
|-----------------------------------|-----------|-----------|
| Office and administration         | 2         | 2         |
| Sales, marketing and distribution | 2         | 2         |
| Manufacturing                     | 7         | 7         |
|                                   | <u>11</u> | <u>11</u> |

**Adam Upholstery Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

**3. Tangible Assets**

|                            | <b>Land &amp; Property</b> |                              |                       |                                | <b>Total</b> |
|----------------------------|----------------------------|------------------------------|-----------------------|--------------------------------|--------------|
|                            | <b>Leasehold</b>           | <b>Plant &amp; Machinery</b> | <b>Motor Vehicles</b> | <b>Fixtures &amp; Fittings</b> |              |
|                            | <b>£</b>                   | <b>£</b>                     | <b>£</b>              | <b>£</b>                       | <b>£</b>     |
| <b>Cost</b>                |                            |                              |                       |                                |              |
| As at 1 April 2016         | 44,145                     | 23,856                       | 23,441                | 53,660                         | 145,102      |
| As at 31 March 2017        | 44,145                     | 23,856                       | 23,441                | 53,660                         | 145,102      |
| <b>Depreciation</b>        |                            |                              |                       |                                |              |
| As at 1 April 2016         | 44,145                     | 23,618                       | 19,910                | 51,407                         | 139,080      |
| Provided during the period | -                          | 59                           | 882                   | 811                            | 1,752        |
| As at 31 March 2017        | 44,145                     | 23,677                       | 20,792                | 52,218                         | 140,832      |
| <b>Net Book Value</b>      |                            |                              |                       |                                |              |
| As at 31 March 2017        | -                          | 179                          | 2,649                 | 1,442                          | 4,270        |
| As at 1 April 2016         | -                          | 238                          | 3,531                 | 2,253                          | 6,022        |

**4. Stocks**

|                   | <b>2017</b> | <b>2016</b> |
|-------------------|-------------|-------------|
|                   | <b>£</b>    | <b>£</b>    |
| Stock - materials | 122,300     | 110,400     |
|                   | 122,300     | 110,400     |

**5. Debtors**

|                                 | <b>2017</b> | <b>2016</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| <b>Due within one year</b>      |             |             |
| Trade debtors                   | 20,876      | 28,934      |
| Prepayments and accrued income  | 1,375       | -           |
| Other debtors                   | 10,050      | -           |
| Other taxes and social security | -           | 602         |
|                                 | 32,301      | 29,536      |

**Adam Upholstery Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

**6. Creditors: Amounts Falling Due Within One Year**

|                                 | 2017           | 2016           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Trade creditors                 | 10,042         | 11,004         |
| Bank loans and overdrafts       | 32,175         | 31,498         |
| Corporation tax                 | 1,101          | 1,214          |
| Other taxes and social security | 184            | -              |
| VAT                             | 3,080          | 3,908          |
| Accruals and deferred income    | 4,490          | 8,894          |
| Directors' loan accounts        | 69,150         | 44,150         |
|                                 | <u>120,222</u> | <u>100,668</u> |

**7. Creditors: Amounts Falling Due After More Than One Year**

|            | 2017         | 2016          |
|------------|--------------|---------------|
|            | £            | £             |
| Bank loans | <u>9,194</u> | <u>19,631</u> |

**8. Share Capital**

|   | Value | Number   | 2017     | 2016     |
|---|-------|----------|----------|----------|
|   | £     |          | £        | £        |
| <b>Allotted, called up and fully paid</b> |       |          |          |          |
| Ordinary shares                           | 1,000 | <u>2</u> | <u>2</u> | <u>2</u> |

**9. General Information**

Adam Upholstery Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03814338. The registered office is 34 Watling Street Raod, Fulwood, Preston, Lancashire, PR2 8BP.