

MAIN STREET FURNITURE LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
YEAR ENDED 31 JULY 2007

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COMPANIES HOUSE

REGISTERED NUMBER: 4201284

MAIN STREET FURNITURE LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

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MAIN STREET FURNITURE LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET

31 JULY 2007

	Note	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,524		1,358
CURRENT ASSETS					
Stocks		15,069		21,707	
Debtors		19,145		6,824	
Cash at bank and in hand		<u>10,201</u>		<u>3,327</u>	
		44,415		31,858	
CREDITORS: Amounts falling due within one year		<u>(64,901)</u>		<u>(61,831)</u>	
NET CURRENT LIABILITIES			<u>(20,486)</u>		<u>(29,973)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(18,962)</u>		<u>(28,615)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			<u>(19,062)</u>		<u>(28,715)</u>
			<u>(18,962)</u>		<u>(28,615)</u>

The notes on pages 3 to 4 form part of these unaudited abbreviated financial statements.

MAIN STREET FURNITURE LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)

31 JULY 2007


The director is satisfied that the company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

K Poole
Director



Dated 8 May 2008

MAIN STREET FURNITURE LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). At the balance sheet date, the company had net liabilities of £18,962. The company is reliant on the continued support of the director. The director has confirmed his intention to support the company.

On the above basis, the director considers that the financial statements should be prepared on a going concern basis.

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:

Fixtures & Fittings	- 20% reducing balance
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Stocks

Stocks have been valued at the lower of cost and net realisable value, in respect of finished goods costs included the relevant proportion of overheads according to the stage of manufacturer/completion.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences, between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

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.

MAIN STREET FURNITURE LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

2. FIXED ASSETS

	Total £
Cost	
At 1 August 2006	2,979
Additions	547
	<hr/>
At 31 July 2007	3,526
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Depreciation	
At 1 August 2006	1,621
Charge for year	381
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At 31 July 2007	2,002
	<hr/>
Net book value	
At 31 July 2007	1,524
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At 31 July 2006	1,358
	<hr/>

3. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised share capital:		
100 Ordinary shares of £1 each	100	100
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Allotted, issued and fully paid:		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>