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ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007
FOR
THE 40'S ROOM LTD

THURSDAY



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24/07/2008

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COMPANIES HOUSE

THE 40'S ROOM LTD

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for the Year Ended 31 May 2007**

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THE 40'S ROOM LTD

COMPANY INFORMATION
for the Year Ended 31 May 2007

DIRECTOR

Mr T Sharples

SECRETARY:

Mr J M Sharples

REGISTERED OFFICE:

183 Walsall Road
Great Wyrley
Walsall
West Midlands
WS6 6NL

REGISTERED NUMBER:

4758241 (England and Wales)

ACCOUNTANTS

My Accountant
183 Walsall Road
Great Wyrley
Walsall
West Midlands
WS6 6NL

THE 40'S ROOM LTD

ABBREVIATED BALANCE SHEET

31 May 2007

	Notes	31 5 07 £	£	31 5 06 £	£
FIXED ASSETS					
Tangible assets	2		5,653		6,776
CURRENT ASSETS					
Stocks		23,969		18,284	
Debtors		138		38	
		<u>24,107</u>		<u>18,322</u>	
CREDITORS					
Amounts falling due within one year		<u>24,547</u>		<u>21,050</u>	
NET CURRENT LIABILITIES			<u>(440)</u>		<u>(2,728)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,213		4,048
PROVISIONS FOR LIABILITIES			-		55
NET ASSETS			<u>5,213</u>		<u>3,993</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>5,212</u>		<u>3,992</u>
SHAREHOLDERS' FUNDS			<u>5,213</u>		<u>3,993</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007


The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 3 June 2008 and were signed by

 21/07/08

Mr T Sharples - Director

The notes form part of these abbreviated accounts

THE 40'S ROOM LTD

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 May 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Motor vehicles	- 15% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006 and 31 May 2007	<u>11,330</u>
DEPRECIATION	
At 1 June 2006	4,554
Charge for year	<u>1,123</u>
At 31 May 2007	<u>5,677</u>
NET BOOK VALUE	
At 31 May 2007	<u>5,653</u>
At 31 May 2006	<u>6,776</u>

3 CALLED UP SHARE CAPITAL

Authorised				
Number	Class	Nominal value	31 5 07	31 5 06
		£	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	31 5 07	31 5 06
		£	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

THE 40'S ROOM LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 May 2007**

4 TRANSACTIONS WITH DIRECTOR

As at 31 May 2007 there was an amount owing to Mr T Sharples of £12,824 (2006 - £8,027) This loan is interest free and repayable on demand

This amount is included in other creditors

5 ULTIMATE CONTROLLING PARTY

During the period under review the company was under the control of Mr T Sharples who is the sole director and shareholder of The 40's Room Limited