

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014  
FOR  
NORTH EAST SHEETS & PANELS LIMITED**

**DRAFT**

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FOR THE YEAR ENDED 30 NOVEMBER 2014**

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**NORTH EAST SHEETS & PANELS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

**DIRECTORS:**

Mr C J Mountain  
Mr G Mountain  
Mr L Wilson  
Mr G Richardson  
Mrs E L Miller

**SECRETARY:**

Mrs M Mountain

**REGISTERED OFFICE:**

Pinnacle House  
Harelaw Industrial Estate  
Annfield Plain  
Stanley  
Co. Durham  
DH9 8UJ

**REGISTERED NUMBER:**

03481800

**ACCOUNTANTS:**

Ribchesters  
Chartered Accountants  
Finchale House  
Belmont Business Park  
Durham  
DH1 1TW

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**ABBREVIATED BALANCE SHEET**  
**30 NOVEMBER**  
**2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	2	593,656	424,018
<b>CURRENT ASSETS</b>			
Stocks		406,319	309,283
Debtors		483,596	550,581
Cash at bank and in hand		<u>115,406</u>	<u>163,399</u>
		1,005,321	1,023,263
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>1,129,664</u>	<u>1,079,815</u>
<b>NET CURRENT LIABILITIES</b>		<u>(124,343)</u>	<u>(56,552)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		469,313	367,466
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	(217,053)	(121,197)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(41,346)</u>	<u>(41,895)</u>
<b>NET ASSETS</b>		<u>210,914</u>	<u>204,374</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	34,000	34,000
Profit and loss account		<u>176,914</u>	<u>170,374</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>210,914</u>	<u>204,374</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**ABBREVIATED BALANCE SHEET - continued  
30 NOVEMBER  
2014**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 April 2015 and were signed on its behalf by:

Mr C J Mountain - Director

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

**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 April 2008).

**Turnover**

Turnover is derived from the supply and distribution of specialist wood panels and kitchen components. Income is recognised on dispatch of goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 33% on cost and 10% on reducing balance
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer software	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value on an average basis, 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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Going concern**

The directors have considered the prospect for the company's trade and projected cash flows for the next twelve months. This work has lead them to conclude that the company can operate within the financial limits set by external sources of finance. Therefore the directors have concluded that the going concern basis is appropriate and therefore the accounts have been prepared on that basis.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2014**

**2. TANGIBLE FIXED ASSETS**

Total  
£

**COST**

At 1 December 2013	1,606,383
Additions	312,974
Disposals	(180,638)
Transfer to ownership	<u>1</u>
At 30 November 2014	<u>1,738,720</u>

**DEPRECIATION**

At 1 December 2013	1,182,365
Charge for year	128,962
Eliminated on disposal	<u>(166,263)</u>
At 30 November 2014	<u>1,145,064</u>

**NET BOOK VALUE**

At 30 November 2014	<u>593,656</u>
At 30 November 2013	<u>424,018</u>

**3. CREDITORS**

Creditors include an amount of £ 542,682 (2013 - £ 458,443 ) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
16,660	Ordinary 'A'	£1	16,660	16,660
17,340	Ordinary 'B'	£1	<u>17,340</u>	<u>17,340</u>
			<u>34,000</u>	<u>34,000</u>

Holders of Class 'B' shares are entitled to a dividend equal to 35% of the company's profit after taxation.

**5. ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr. C. J. Mountain who owns 51% of the voting share capital of the company.