

Unaudited Financial Statements
for the Year Ended 31 December 2015
for
Abacus Carpet Company Limited

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for the Year Ended 31 December 2015

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Abacus Carpet Company Limited
Company Information
for the Year Ended 31 December 2015

DIRECTORS: Mr R Nallen
Mr D Nallen

SECRETARY: Mr R Nallen

REGISTERED OFFICE: 229-231 Sandycombe Road
Kew
Richmond
Surrey
TW9 2EW

REGISTERED NUMBER: 01983449 (England and Wales)

ACCOUNTANTS: McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

Abacus Carpet Company Limited (Registered number: 01983449)

Balance Sheet
31 December 2015

		2015		2014 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		48,803		50,676
CURRENT ASSETS					
Stocks		13,185		13,054	
Debtors: amounts falling due within one year	5	86,508		83,419	
Cash at bank and in hand		<u>155,843</u>		<u>102,826</u>	
		255,536		199,299	
CREDITORS					
Amounts falling due within one year	6	<u>165,752</u>		<u>154,527</u>	
NET CURRENT ASSETS			<u>89,784</u>		<u>44,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			138,587		95,448
PROVISIONS FOR LIABILITIES			<u>447</u>		<u>-</u>
NET ASSETS			<u><u>138,140</u></u>		<u><u>95,448</u></u>
CAPITAL AND RESERVES					
Called up share capital			89		89
Capital redemption reserve			52		52
Retained earnings			<u>137,999</u>		<u>95,307</u>
SHAREHOLDERS' FUNDS			<u><u>138,140</u></u>		<u><u>95,448</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 September 2016 and were signed on its behalf by:

Mr R Nallen - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2015**

1. STATUTORY INFORMATION

Abacus Carpet Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors consider that there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance and 1% on cost

Land has not been depreciated in accordance with FRS102.

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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme in respect of one of the directors. Contributions payable for the year are charged in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2015	41,334	71,469	112,803
Additions	-	6,869	6,869
Disposals	-	(17,390)	(17,390)
Reclassification/transfer	(14,371)	14,371	-
At 31 December 2015	<u>26,963</u>	<u>75,319</u>	<u>102,282</u>
DEPRECIATION			
At 1 January 2015	1,837	60,290	62,127
Charge for year	-	3,240	3,240
Eliminated on disposal	-	(11,888)	(11,888)
Reclassification/transfer	(1,837)	1,837	-
At 31 December 2015	<u>-</u>	<u>53,479</u>	<u>53,479</u>
NET BOOK VALUE			
At 31 December 2015	<u>26,963</u>	<u>21,840</u>	<u>48,803</u>
At 31 December 2014	<u>39,497</u>	<u>11,179</u>	<u>50,676</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 as restated £
Trade debtors	60,677	68,285
Other debtors	25,831	15,134
	<u>86,508</u>	<u>83,419</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 as restated £
Trade creditors	42,468	25,294
Taxation and social security	61,145	49,377
Other creditors	62,139	79,856
	<u>165,752</u>	<u>154,527</u>

7. RELATED PARTY DISCLOSURES

The company is controlled by Mr R Nallen.

The Directors' current account balances at the balance sheet date amounted to £1,279 (2014:£37,133) due to the directors.

The company operates from two properties. One property is owned by Mr R Nallen, no rent was charged for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.