

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Abacus Carpet Company Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Abacus Carpet Company Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS: Mr R Nallen
Mr D J 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 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		47,115		48,803
CURRENT ASSETS					
Stocks		12,681		13,185	
Debtors	5	102,238		86,508	
Cash at bank and in hand		<u>169,110</u>		<u>155,843</u>	
		284,029		255,536	
CREDITORS					
Amounts falling due within one year	6	<u>176,501</u>		<u>165,752</u>	
NET CURRENT ASSETS			<u>107,528</u>		<u>89,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			154,643		138,587
PROVISIONS FOR LIABILITIES			<u>3,828</u>		<u>447</u>
NET ASSETS			<u>150,815</u>		<u>138,140</u>
CAPITAL AND RESERVES					
Called up share capital			89		89
Capital redemption reserve			52		52
Retained earnings			<u>150,674</u>		<u>137,999</u>
SHAREHOLDERS' FUNDS			<u>150,815</u>		<u>138,140</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.
- (b)

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 25 September 2017 and were signed on its behalf by:

Mr R Nallen - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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 (2015 - 8).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016	26,963	75,319	102,282
Additions	-	20,303	20,303
Disposals	-	(19,280)	(19,280)
At 31 December 2016	<u>26,963</u>	<u>76,342</u>	<u>103,305</u>
DEPRECIATION			
At 1 January 2016	-	53,479	53,479
Charge for year	-	2,711	2,711
At 31 December 2016	-	<u>56,190</u>	<u>56,190</u>
NET BOOK VALUE			
At 31 December 2016	<u>26,963</u>	<u>20,152</u>	<u>47,115</u>
At 31 December 2015	<u>26,963</u>	<u>21,840</u>	<u>48,803</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	50,671	60,677
Other debtors	51,567	25,831
	<u>102,238</u>	<u>86,508</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Hire purchase contracts	9,053	-
Trade creditors	49,921	42,468
Taxation and social security	51,381	61,145
Other creditors	66,146	62,139
	<u>176,501</u>	<u>165,752</u>

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £24,800 were paid to the directors .

The company is controlled by Mr R Nallen.

The Directors' current account balances at the balance sheet date amounted to £943 (2015:£1,279) 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.