

Registered Number 02209151

Miles of Tiles Limited

Abbreviated Accounts

31 August 2011

Miles of Tiles Limited

Registered Number 02209151

Company Information

Registered Office:

Alveston Place
Oxford Street
Leamington Spa
Warwickshire
CV32 4SL

Reporting Accountants:

TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

Miles of Tiles Limited

Registered Number 02209151

Balance Sheet as at 31 August 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|----------------|----------------|
| Fixed assets | | | |
| Intangible | 2 | 750 | 1,000 |
| Tangible | 3 | 332,011 | 373,789 |
| | | <u>332,761</u> | <u>374,789</u> |
| Current assets | | | |
| Stocks | | 474,010 | 429,462 |
| Debtors | | 286,222 | 278,289 |
| Cash at bank and in hand | | 46,394 | 38,187 |
| Total current assets | | <u>806,626</u> | <u>745,938</u> |
| Creditors: amounts falling due within one year | 4 | (682,477) | (660,381) |
| Net current assets (liabilities) | | 124,149 | 85,557 |
| Total assets less current liabilities | | <u>456,910</u> | <u>460,346</u> |
| Creditors: amounts falling due after more than one year | 4 | (421,015) | (419,448) |
| Provisions for liabilities | | 0 | (5,203) |
| Total net assets (liabilities) | | <u>35,895</u> | <u>35,695</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 35,500 | 35,500 |
| Revaluation reserve | | 22,203 | 22,203 |
| Profit and loss account | | (21,808) | (22,008) |
| | | <u></u> | <u></u> |

Shareholders funds

35,895

35,695

- a. For the year ending 31 August 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 01 June 2012

And signed on their behalf by:

Mr G J Foster, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2011

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Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1994, is being amortised evenly over its estimated useful life of twenty years.

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 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. Rentals paid under operating leases are charged to the profit and loss account 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. 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 financial statements have been prepared on the going concern concept. This assumes that the company will continue to receive the support required from its bankers and creditors.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|-----------------------|-------------------------|
| Short leasehold | 15% on reducing balance |
| Plant and machinery | 15% on reducing balance |
| Fixtures and fittings | 15% on reducing balance |
| Motor vehicles | 25% on reducing balance |

2 **Intangible fixed assets**

| | |
|--------------------------|--------------|
| Cost or valuation | £ |
| At 01 September 2010 | <u>5,000</u> |
| At 31 August 2011 | <u>5,000</u> |
| Amortisation | |
| At 01 September 2010 | 4,000 |
| Charge for year | <u>250</u> |
| At 31 August 2011 | <u>4,250</u> |
| Net Book Value | |
| At 31 August 2011 | 750 |
| At 31 August 2010 | <u>1,000</u> |

3 **Tangible fixed assets**

| | |
|-----------------------|-----------------|
| | Total |
| Cost | £ |
| At 01 September 2010 | 763,345 |
| Additions | 22,459 |
| Disposals | <u>(29,555)</u> |
| At 31 August 2011 | <u>756,249</u> |
| Depreciation | |
| At 01 September 2010 | 389,556 |
| Charge for year | 58,059 |
| On disposals | <u>(23,377)</u> |
| At 31 August 2011 | <u>424,238</u> |
| Net Book Value | |
| At 31 August 2011 | 332,011 |
| At 31 August 2010 | <u>373,789</u> |

4 **Creditors**

| | | |
|--|-------------|-------------|
| | 2011 | 2010 |
| | £ | £ |
| Instalment debts falling due after 5 years | 413,852 | 417,498 |
| Secured Debts | 736,684 | 744,421 |

5 **Share capital**

| | 2011 | 2010 |
|--|--------|--------|
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 35500 Ordinary shares of £1 each | 35,500 | 35,500 |