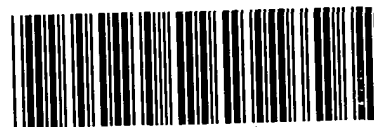


A & A CARPETS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

Company Registration Number 02217422

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A & A CARPETS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2014

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A & A CARPETS LIMITED
Registered Number 02217422

ABBREVIATED BALANCE SHEET

31 AUGUST 2014

	Note	2014 £	£	2013 £	£
Fixed assets	2				
Tangible assets			345,066		264,335
Current assets					
Stocks		1,174,400		1,210,863	
Debtors		1,214,570		1,422,845	
Cash at bank and in hand		56,676		-	
		<u>2,445,646</u>		<u>2,633,708</u>	
Creditors: Amounts falling due within one year	3	<u>(1,680,068)</u>		<u>(1,576,931)</u>	
Net current assets			765,578		1,056,777
Total assets less current liabilities			<u>1,110,644</u>		<u>1,321,112</u>
Creditors: Amounts falling due after more than one year	4		(75,866)		(73,506)
Provisions for liabilities			(25,844)		(18,633)
			<u>1,008,934</u>		<u>1,228,973</u>
Capital and reserves					
Called-up share capital	5		39,800		39,800
Share premium account			242,884		242,884
Profit and loss account			726,250		946,289
Shareholders' funds			<u>1,008,934</u>		<u>1,228,973</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

A & A CARPETS LIMITED
Registered Number 02217422

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2014

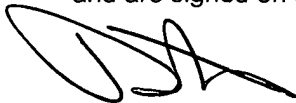
For the year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 20/5/15 and are signed on their behalf by:



Mr D Stott
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

A & A CARPETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2014

1. Accounting policies

Basis of accounting

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).

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources to indicate that the company will continue to trade within its existing bank facilities.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the year, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Fixed assets

All fixed assets are initially recorded at cost. Cost represents the purchase price of assets acquired.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% straight line
Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated as the costs incurred in bringing the stocks to their present location and condition.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

A & A CARPETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2014

1. Accounting policies (*continued*)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Corporation tax

There is a corporation tax liability included within accruals of £224,235 (2013: £nil) in relation to an ebt scheme which had been utilised in previous years.

Employee benefit trusts

The company has established trusts for the benefit of employees and certain of their dependents. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

A & A CARPETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2014

2. Fixed assets

	Tangible Assets £
Cost	
At 1 September 2013	999,118
Additions	265,036
Disposals	<u>(190,938)</u>
At 31 August 2014	<u>1,073,216</u>
Depreciation	
At 1 September 2013	734,783
Charge for year	122,271
On disposals	<u>(128,904)</u>
At 31 August 2014	<u>728,150</u>
Net book value	
At 31 August 2014	<u>345,066</u>
At 31 August 2013	<u>264,335</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Payments received on account	30,264	34,755
Invoice discounting creditor	<u>386,624</u>	<u>279,748</u>
	<u>416,888</u>	<u>314,503</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014 £	2013 £
Hire purchase agreements	<u>75,866</u>	<u>73,506</u>

5. Share capital

Authorised share capital:

	2014 £	2013 £
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

A & A CARPETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2014

5. Share capital (continued)

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>39,800</u>	<u>39,800</u>	<u>39,800</u>	<u>39,800</u>

6. Ultimate parent company

The company is a wholly owned subsidiary of Stott Holdings Limited, which is the ultimate parent company.

Consolidated accounts are not prepared due to the exemption from preparation of consolidated accounts for small groups being taken.

7. Post balance sheet events

On 5 September 2014 Stott Holdings Limited became under the control of Mr D and Mrs G Stott, who together owned 100% of the issued share capital.