

Registration number 02217564

A & S Carpets and Vinyls Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2013

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A & S Carpets and Vinyls Limited
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A & S Carpets and Vinyls Limited
(Registration number: 02217564)
Abbreviated Balance Sheet at 31 January 2013

| | Note | 2013 £ | 2012 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | | 32,847 | 21,665 |
| Investments | | 188,741 | 188,741 |
| | | <u>221,588</u> | <u>210,406</u> |
| Current assets | | | |
| Stocks | | 284,411 | 295,760 |
| Debtors | | 57,042 | 88,276 |
| Cash at bank and in hand | | 3,880 | 1,824 |
| | | <u>345,333</u> | <u>385,860</u> |
| Creditors: Amounts falling due within one year | | <u>(181,170)</u> | <u>(183,003)</u> |
| Net current assets | | <u>164,163</u> | <u>202,857</u> |
| Total assets less current liabilities | | 385,751 | 413,263 |
| Creditors: Amounts falling due after more than one year | | <u>(201,796)</u> | <u>(195,035)</u> |
| Net assets | | <u>183,955</u> | <u>218,228</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 28,592 | 28,592 |
| Share premium account | | 209,151 | 209,151 |
| Profit and loss account | | <u>(53,788)</u> | <u>(19,515)</u> |
| Shareholders' funds | | <u>183,955</u> | <u>218,228</u> |

A & S Carpets and Vinyls Limited
(Registration number: 02217564)
Abbreviated Balance Sheet at 31 January 2013

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For the year ending 31 January 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the director on *17.7.2013*


S Bolton
Director

A & S Carpets and Vinyls Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

| Asset class | Depreciation method and rate |
|--------------------|--|
| Plant & Machinery | 15% Reducing balance & 20% Straight line |
| Motor Vehicles | 25% Reducing balance |

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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

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

A & S Carpets and Vinyls Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2013

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Hire purchase and leasing

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|-----------------------|----------------------------------|--------------------------|--------------------|
| Cost | | | |
| At 1 February 2012 | 114,241 | 188,741 | 302,982 |
| Additions | 15,700 | - | 15,700 |
| At 31 January 2013 | <u>129,941</u> | <u>188,741</u> | <u>318,682</u> |
| Depreciation | | | |
| At 1 February 2012 | 92,576 | - | 92,576 |
| Charge for the year | 4,518 | - | 4,518 |
| At 31 January 2013 | <u>97,094</u> | <u>-</u> | <u>97,094</u> |
| Net book value | | | |
| At 31 January 2013 | <u>32,847</u> | <u>188,741</u> | <u>221,588</u> |
| At 31 January 2012 | <u>21,665</u> | <u>188,741</u> | <u>210,406</u> |

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

A & S Carpets and Vinyls Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2013

..... continued

| Undertaking | Holding | Proportion of voting rights and shares held | Principal activity |
|--------------------------------|-----------------|---|--------------------|
| Subsidiary undertakings | | | |
| A & A Vinyls Limited | Ordinary shares | 100% | Dormant |

3 Share capital

Allotted, called up and fully paid shares

| | 2013 | | 2012 | |
|----------------------------|--------|--------|--------|--------|
| | No. | £ | No | £ |
| Ordinary shares of £1 each | 28,592 | 28,592 | 28,592 | 28,592 |

4 Related party transactions

Director's advances and credits

| | 2013 Advance/ Credit £ | 2013 Repaid £ | 2012 Advance/ Credit £ | 2012 Repaid £ |
|-------------------------|---------------------------------|---------------------|---------------------------------|---------------------|
| S Bolton | | | | |
| Balance brought forward | - | 16,592 | 283 | - |
| Monies introduced | - | - | - | 92,709 |
| Monies drawn | 5,500 | - | 75,834 | - |
| Balance carried forward | 11,092 | - | 16,592 | - |
| | <u>16,592</u> | <u>16,592</u> | <u>92,709</u> | <u>92,709</u> |

5 Control

The company is controlled by the director