

A & S CARPETS AND VINYLs LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 JANUARY 2009



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A & S CARPETS AND VINYLs LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2009

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A & S CARPETS AND VINYLs LIMITED**ABBREVIATED BALANCE SHEET****31 JANUARY 2009**

	Note	2009	2008
		£	£
FIXED ASSETS	2		
Tangible assets		27,837	32,504
Investments		188,741	188,741
		<u>216,578</u>	<u>221,245</u>
CURRENT ASSETS			
Stocks		268,377	233,653
Debtors		124,009	94,922
Cash at bank and in hand		17,203	127,760
		<u>409,589</u>	<u>456,335</u>
CREDITORS: Amounts falling due within one year		<u>96,710</u>	<u>81,419</u>
NET CURRENT ASSETS		<u>312,879</u>	<u>374,916</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>529,457</u>	<u>596,161</u>
CREDITORS: Amounts falling due after more than one year		<u>192,476</u>	<u>196,608</u>
		<u>336,981</u>	<u>399,553</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	28,592	28,592
Share premium account		209,151	209,151
Profit and loss account		99,238	161,810
SHAREHOLDERS' FUNDS		<u>336,981</u>	<u>399,553</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

A & S CARPETS AND VINYLs LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2009

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on
26/1/09


MR S N BOLTON

A & S CARPETS AND VINYLs LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% Reducing balance & 20% Straight line
Motor Vehicles	- 25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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, with the following exceptions:

A & S CARPETS AND VINYLs LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2009

1. ACCOUNTING POLICIES *(continued)*

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.

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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 February 2008	123,316	188,741	312,057
Additions	3,700	–	3,700
At 31 January 2009	127,016	188,741	315,757
DEPRECIATION			
At 1 February 2008	90,812	–	90,812
Charge for year	8,367	–	8,367
At 31 January 2009	99,179	–	99,179
NET BOOK VALUE			
At 31 January 2009	27,837	188,741	216,578
At 31 January 2008	32,504	188,741	221,245

A & S CARPETS AND VINYLs LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2009

3. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>28,592</u>	<u>28,592</u>	<u>28,592</u>	<u>28,592</u>