

COMPANY REGISTRATION NUMBER 02638556

ABBAY TILE CENTRE LIMITED

ABBREVIATED ACCOUNTS

30 September 2016

HARRIS & CO CONSULTANTS LTD

Accounts and tax advisers

5 Oak Tree Court

Mulberry Drive

Cardiff Gate Business Park

Cardiff

UK

CF23 8RS

ABBHEY TILE CENTRE LIMITED
ABBREVIATED BALANCE SHEET
30 September 2016

		2016	2015
	Note	£	£
FIXED ASSETS	2		
Tangible assets		24,926	32,116
		-----	-----
CURRENT ASSETS			
Stocks		46,109	55,321
Debtors		8,237	12,197
Cash at bank and in hand	-		7,993
		-----	-----
		54,346	75,511
CREDITORS: Amounts falling due within one year		77,693	88,742
		-----	-----
NET CURRENT LIABILITIES		(23,347)	(13,231)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,579	18,885
		-----	-----
CAPITAL AND RESERVES			
Called up equity share capital	4	100	100
Profit and loss account		1,479	18,785
		-----	-----
SHAREHOLDERS' FUNDS		1,579	18,885
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For the year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 and signed by the director and authorised for issue on 30 June 2017 .

Mrs D E Cooke Director

Company Registration Number: 02638556

ABBHEY TILE CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2016

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 January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is recognised when the goods are physically delivered to the customer.

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:

Fixtures & Fittings-10% straight line

Motor Vehicles-25% reducing balance

Equipment-20% 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.

Operating lease agreements

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

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:

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.

2. FIXED ASSETS

	Tangible Assets
	£
COST	
At 1 October 2015 and 30 September 2016	122,179

DEPRECIATION	
At 1 October 2015	90,063
Charge for year	7,190

At 30 September 2016	97,253

NET BOOK VALUE	
At 30 September 2016	24,926

At 30 September 2015	32,116

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs Diane Cooke throughout the year. Mrs Diane Cooke is the managing director and sole shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8. Included in other creditors is an amount of £19,852 (2015 £459) owed to the director as at 30 September 2016.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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