

COMPANY REGISTRATION NUMBER 02638556

ABBAY TILE CENTRE LIMITED
ABBREVIATED ACCOUNTS

30 SEPTEMBER 2014



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ABBHEY TILE CENTRE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

ABBAY TILE CENTRE LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>40,448</u>	<u>46,380</u>
CURRENT ASSETS			
Stocks		71,444	67,412
Debtors		16,922	41,583
Cash at bank and in hand		<u>11,543</u>	<u>25,458</u>
		99,909	134,453
CREDITORS: Amounts falling due within one year		<u>100,340</u>	<u>113,031</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(431)</u>	<u>21,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,017</u>	<u>67,802</u>
PROVISIONS FOR LIABILITIES		<u>1,854</u>	<u>2,793</u>
		<u>38,163</u>	<u>65,009</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>38,063</u>	<u>64,909</u>
SHAREHOLDERS' FUNDS		<u>38,163</u>	<u>65,009</u>

For the year ended 30 September 2014 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 responsibility 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 5 December 2014.

MRS D E COOKE
Director



Company Registration Number: 02638556

The notes on pages 2 to 3 form part of these abbreviated accounts.

ABBHEY TILE CENTRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 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).

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.

ABBNEY TILE CENTRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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 2013	119,223
Additions	<u>2,847</u>
At 30 September 2014	<u>122,070</u>
DEPRECIATION	
At 1 October 2013	72,843
Charge for year	<u>8,779</u>
At 30 September 2014	<u>81,622</u>
NET BOOK VALUE	
At 30 September 2014	<u>40,448</u>
At 30 September 2013	<u>46,380</u>

3. TRANSACTIONS WITH THE DIRECTOR

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>