

Registered Number 02664999

A J Gollop Contract Flooring Ltd

Abbreviated Accounts

30 April 2015

Balance Sheet as at 30 April 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
Tangible		2,105	10,465
		<u>2,105</u>	<u>10,465</u>
Current assets			
Stocks		472,356	441,902
Debtors		954,400	783,552
Cash at bank and in hand		0	56,109
Total current assets		<u>1,426,756</u>	<u>1,281,563</u>
Creditors: amounts falling due within one year		(1,171,797)	(1,002,493)
Net current assets (liabilities)		254,959	279,070
Total assets less current liabilities		<u>257,064</u>	<u>289,535</u>
Creditors: amounts falling due after more than one year	3	(155,555)	(194,444)
Provisions for liabilities		0	0
Total net assets (liabilities)		<u>101,509</u>	<u>95,091</u>

Capital and reserves

Called up share capital	4	1,000	1,000
Profit and loss account		100,509	94,091

Shareholders funds

101,509

95,091

- a. For the year ending 30 April 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 18 September 2015

And signed on their behalf by:

Mr A J Gollop, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 April 2015

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. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. For long term contracts, attributable profits are accounted for where the outcome of the contract can be assessed with reasonable certainty. They consist of that part of the total profit, currently estimated to arise over the duration of the contract, which fairly reflects the work performed to the accounting date. Profits are arrived at after charging remedial and non-recoverable increases in costs. Where losses on contracts are foreseeable, they are provided for immediately.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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, 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 directors consider 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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	0% 20% straight line
Plant & Machinery	0% 25% straight line

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 May 2014	242,606	242,606
Disposals	(26,246)	(26,246)
At 30 April 2015	<u>216,360</u>	<u>216,360</u>
 Depreciation		
At 01 May 2014	232,141	232,141
Charge for year	8,360	8,360
On disposals	<u>(26,246)</u>	<u>(26,246)</u>

At 30 April 2015	<u>214,255</u>	<u>214,255</u>
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Net Book Value

At 30 April 2015	2,105	2,105
At 30 April 2014	<u>10,465</u>	<u>10,465</u>

3 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Instalment debts falling due after 5 years	0	38,889
Secured Debts	155,555	194,444

4 Share capital

	2015	2014
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000