

COMPANY REGISTRATION NUMBER 02759594

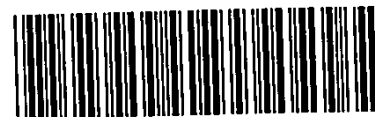
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A G Flooring Limited
Abbreviated Financial Statements
For
The Year Ended 31 October 2011

BEEVER AND STRUTHERS

Chartered Accountants
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A G Flooring Limited
Abbreviated Accounts
Year Ended 31 October 2011

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A G Flooring Limited

Abbreviated Balance Sheet

31 October 2011

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Tangible assets			9,278		12,151
Current assets					
Stocks		5,255		3,500	
Debtors		52,454		39,815	
Cash at bank and in hand		282		2,600	
		<u>57,991</u>		<u>45,915</u>	
Creditors: Amounts Falling due Within One Year	3	<u>66,580</u>		<u>56,544</u>	
Net current liabilities			<u>(8,589)</u>		<u>(10,629)</u>
Total assets less current liabilities			689		1,522
Creditors. Amounts Falling due after More than One Year	4		-		1,085
Provisions for liabilities			<u>52</u>		<u>52</u>
			<u>637</u>		<u>385</u>
Capital and reserves					
Called-up equity share capital	6		100		100
Profit and loss account			<u>537</u>		<u>285</u>
Shareholders' funds			<u>637</u>		<u>385</u>

The Balance sheet continues on the following page.

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

A G Flooring Limited

Abbreviated Balance Sheet *(continued)*

31 October 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 25 April 2012

A Gayle
Director



Company Registration Number 02759594

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

A G Flooring Limited
Notes to the Abbreviated Accounts
Year Ended 31 October 2011

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

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
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

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.

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.

A G Flooring Limited
Notes to the Abbreviated Accounts
Year Ended 31 October 2011

1. Accounting Policies *(continued)*

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.

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 £
Cost	
At 1 November 2010 and 31 October 2011	<u>48,967</u>
Depreciation	
At 1 November 2010	36,816
Charge for year	<u>2,873</u>
At 31 October 2011	<u>39,689</u>
Net book value	
At 31 October 2011	<u>9,278</u>
At 31 October 2010	<u>12,151</u>

A G Flooring Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2011

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Hire purchase agreements	<u>1,133</u>	<u>4,342</u>

During the year the bank created a debenture over the assets of the company

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Hire purchase agreements	<u>-</u>	<u>1,085</u>

5. Transactions With the Director

At the year end, the company was owed by Mr A Gayle, the company's only shareholder and director, £7,974 (2010 credit £26) The loan to the director was repaid on 27 April 2012, interest has been charged at 4%

6. Share Capital

Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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