

Registered number
03218222

GCN Flooring Limited

Abbreviated Accounts

31 May 2014

GCN Flooring Limited**Registered number:** 03218222**Abbreviated Balance Sheet****as at 31 May 2014**

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	17,844	20,998
Current assets			
Stocks		308,709	636,230
Debtors		518,089	273,195
Cash at bank and in hand		623,942	410,369
		<u>1,450,740</u>	<u>1,319,794</u>
Creditors: amounts falling due within one year		<u>(418,099)</u>	<u>(446,679)</u>
Net current assets		1,032,641	873,115
Net assets		<u>1,050,485</u>	<u>894,113</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		1,050,385	894,013
Shareholder's funds		<u>1,050,485</u>	<u>894,113</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Jamie Nisbett

Director

Approved by the board on 9 December 2014

GCN Flooring Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 June 2013	41,987
Additions	1,689
At 31 May 2014	<u>43,676</u>

Depreciation

At 1 June 2013	20,989
Charge for the year	4,843
At 31 May 2014	<u>25,832</u>

Net book value

At 31 May 2014

17,844

At 31 May 2013

20,998

3 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

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