

FRIDAY



A1E2TD09

A34

27/07/2012

#372

COMPANIES HOUSE

ABC CARPET UK, LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Company Registration Number 3594177

RSM Tenon Limited

66 Chiltern Street
London
W1U 4JT

ABC CARPET UK, LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 4

ABC CARPET UK, LTD
Registered Number 3594177

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Tangible assets			25,709		41,953
Current assets					
Stocks		56,122		1,183,794	
Debtors		324,899		248,600	
Cash at bank and in hand		306,473		169,277	
		<u>687,494</u>		<u>1,601,671</u>	
Creditors Amounts falling due within one year		<u>(407,427)</u>		<u>(1,110,157)</u>	
Net current assets			280,067		491,514
Total assets less current liabilities			<u>305,776</u>		<u>533,467</u>
Capital and reserves					
Called-up share capital	4		1,000		1,000
Profit and loss account			304,776		532,467
Shareholders' funds			<u>305,776</u>		<u>533,467</u>

The directors are 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 directors acknowledge their responsibilities 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

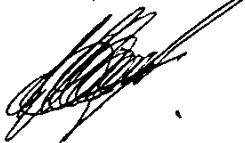
The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

ABC CARPET UK, LTD
Registered Number 3594177

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

These abbreviated accounts were approved by the directors and authorised for issue on
9 July 2012, and are signed on their behalf by



G Head
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

ABC CARPET UK, LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 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 the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery - 33% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

ABC CARPET UK, LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1 Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

2 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2011	103,421
Disposals	<u>(4,250)</u>
At 31 December 2011	<u>99,171</u>
Depreciation	
At 1 January 2011	61,468
Charge for year	16,244
On disposals	<u>(4,250)</u>
At 31 December 2011	<u>73,462</u>
Net book value	
At 31 December 2011	<u>25,709</u>
At 31 December 2010	<u>41,953</u>

3 Related party transactions

The company purchased goods amounting to £191,596 (2010 £60,007) from ABC Carpet Co., Inc, a related company, in which J Weinrib has an interest. ABC Carpet Co., Inc purchased goods amounting to £689,997 (2010 £66,121) from the company. At the balance sheet date, an amount of £244,606 (2010 £93,300) was due to ABC Carpet Co., Inc) was owed to the company by ABC Carpet Co., Inc. Interest payable to ABC Carpet Co., Inc for the year was £7,771 (2010 Interest receivable of £10,383).

The ultimate controlling party is J Weinrib.

4 Share capital

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>