AVONDALE CERAMIC TILES LTD ABBREVIATED ACCOUNTS FOR 31 MARCH 2006

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EVANS & PARTNERS

Chartered Accountants 9 Bank Road Kingswood Bristol BS15 8LS

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

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ABBREVIATED BALANCE SHEET

31 MARCH 2006

		2006		2005	
	Note	£	£	£	£
FIXED ASSETS Tangible assets	2		94,158		102,386
CURRENT ASSETS Stocks Debtors Cash at bank and in hand		127,717 49,548 54,371		113,114 58,901 66,999	
		231,636		239,014	
CREDITORS: Amounts falling d within one year	ue	312,758		333,044	
NET CURRENT LIABILITIES			(81,122)		(94,030)
TOTAL ASSETS LESS CURREN	T LIABIL	ITIES	13,036		8,356
PROVISIONS FOR LIABILITIES	AND CHA	RGES	982		2,293
			12,054		6,063
CAPITAL AND RESERVES Called-up equity share capital Profit and loss account	3		100 11,954		100 5,963
SHAREHOLDERS' FUNDS			12,054		6,063

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 9th January 2007 and are signed on their behalf by:

A L CALLICOTT

MRS A J CALLICOTT

The notes on pages 2 to 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

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 January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- -Financial Reporting Standard for Smaller Entities (effective January 2005);
- -FRS 21 'Events after the Balance Sheet date (IAS 10)'; and
- -FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

During the year, the company adopted the Financial Reporting Standard for Smaller Entities (effective January 2005).

Equity dividends paid are dealt with as a movement on retained profits.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in no changes in the presentation of the accounts.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

The adoption of FRS 25 has resulted in equity dividends paid dealt with as a movement on retained profits.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the vear, exclusive of Value Added Tax.

The turnover basis is not affected by consideration of long-term contracts and contracts for on-going services.

Amortisation

Amortisation 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:

Goodwill - over 3 years

Fixed assets

All fixed assets are initially recorded at cost.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES (continued)

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:

Leasehold Property Plant & Machinery

25% straight line

- 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks 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 by the balance sheet date.

Financial 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

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2005	7,000	186,430	193,430
Additions	-	23,860	23,860
Disposals	-	(10,495)	(10,495)
At 31 March 2006	7,000	199,795	206,795
DEPRECIATION			
At 1 April 2005	7,000	84,044	91,044
Charge for year	-	27,838	27,838
On disposals	-	(6,245)	(6,245)
At 31 March 2006	7,000	105,637	112,637

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

2. FIXED ASSETS (continued)

	NET BOOK VALUE At 31 March 2006		_	94,158	94,158
	At 31 March 2005	2.12	<u>-</u>	102,386	102,386
3.	SHARE CAPITAL				
	Authorised share capital:				
			2006 £		2005 £
	1,000 Ordinary shares of £1 each		1,000		1,000
	Allotted, called up and fully paid:				
		2006		2005	
	Ordinary shares of £1 each	No 100	£ 100	No 100	£ 100