

AA Carpets Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

AA Carpets Limited
(Registration number: 3919215)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>86,482</u>	<u>88,697</u>
Current assets			
Stocks		66,639	60,068
Debtors		100,204	60,745
Cash at bank and in hand		<u>36,431</u>	<u>53,836</u>
		203,274	174,649
Creditors: Amounts falling due within one year		<u>(130,676)</u>	<u>(145,824)</u>
Net current assets		<u>72,598</u>	<u>28,825</u>
Total assets less current liabilities		159,080	117,522
Creditors: Amounts falling due after more than one year		(4,250)	-
Provisions for liabilities		<u>(15,494)</u>	<u>(17,057)</u>
Net assets		<u><u>139,336</u></u>	<u><u>100,465</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>139,236</u>	<u>100,365</u>
Shareholders' funds		<u><u>139,336</u></u>	<u><u>100,465</u></u>

The notes on pages 3 to 4 form an integral part of these financial statements.

AA Carpets Limited
(Registration number: 3919215)
Abbreviated Balance Sheet at 31 March 2016
..... continued

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 8 July 2016 and signed on its behalf by:

.....
Mr D Petrie
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
Page 2

AA Carpets Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents the total invoice value, net of value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% straight line basis
Motor vehicles	25% reducing balance basis
Improvements to leasehold property	10% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

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, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

AA Carpets Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2015	170,835	170,835
Additions	<u>16,867</u>	<u>16,867</u>
At 31 March 2016	<u>187,702</u>	<u>187,702</u>
Depreciation		
At 1 April 2015	82,138	82,138
Charge for the year	<u>19,082</u>	<u>19,082</u>
At 31 March 2016	<u>101,220</u>	<u>101,220</u>
Net book value		
At 31 March 2016	<u><u>86,482</u></u>	<u><u>86,482</u></u>
At 31 March 2015	<u><u>88,697</u></u>	<u><u>88,697</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 1072 of the Companies Act 2006.