

Registrar of Companies

ABBEY FURNISHINGS (CARLISLE) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2008



DAVID ALLEN & CO
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

ABBAY FURNISHINGS (CARLISLE) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2008

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 and 3

ABBAY FURNISHINGS (CARLISLE) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2008

		2008		2007	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			2,827		2,307
CURRENT ASSETS					
Stocks		35,814		17,500	
Debtors		5,609		24,264	
Cash at bank and in hand		1,413		1,842	
		<u>42,836</u>		<u>43,606</u>	
CREDITORS: Amounts falling due within one year	3	<u>44,972</u>		<u>45,809</u>	
NET CURRENT LIABILITIES			<u>(2,136)</u>		<u>(2,203)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			691		104
CREDITORS: Amounts falling due after more than one year			350		-
			<u>341</u>		<u>104</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		100		100
Profit and loss account			241		4
SHAREHOLDERS' FUNDS			<u>341</u>		<u>104</u>

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 17 November 2008.


MR P E FOX
Director

The notes on pages 2 and 3 form part of these abbreviated accounts.

ABBEY FURNISHINGS (CARLISLE) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JULY 2008**

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 2007).

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:

Motor Vehicles	- 25% Reducing balance
Equipment	- 25% Straight line

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, or a right to pay less or to receive more tax.

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 August 2007	4,451
Additions	<u>1,500</u>
At 31 July 2008	<u>5,951</u>
 DEPRECIATION	
At 1 August 2007	2,144
Charge for year	<u>980</u>
At 31 July 2008	<u>3,124</u>
 NET BOOK VALUE	
At 31 July 2008	<u>2,827</u>
At 31 July 2007	<u>2,307</u>

ABBEY FURNISHINGS (CARLISLE) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JULY 2008**

3. CREDITORS: Amounts falling due within one year

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

	2008	2007
	£	£
Bank loans and overdrafts	<u>8,914</u>	<u>18,791</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr P E Fox throughout the current and previous year. Mr P E Fox is the sole director and majority shareholder.

At the year end the amount owed to the director by the company was £15,511. At the end of the previous year the director owed the company £18,582.

5. SHARE CAPITAL**Authorised share capital:**

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>