

Registered Number 04046966

ACADEMY TILE SUPPLIES LIMITED

Abbreviated Accounts

31 August 2007

**ACADEMY TILE SUPPLIES LIMITED**

Registered Number 04046966

**Balance Sheet as at 31 August 2007**

	Notes	2007 £	£	2006 £	£
Called up share capital not paid					0
<b>Fixed assets</b>					
Tangible	2		<u>3,053</u>		<u>6,785</u>
Total fixed assets			3,053		6,785
<b>Current assets</b>					
Stocks		6,115		565	
Debtors		1,652		155	
Cash at bank and in hand		9,035		16,346	
Total current assets		<u>16,802</u>		<u>17,066</u>	
Prepayments and accrued income (not expressed within current asset sub-total)		9,095		2,900	
<b>Creditors: amounts falling due within one year</b>		(50,406)		(36,451)	
Net current assets			(24,509)		(16,485)
Total assets less current liabilities			<u>(21,456)</u>		<u>(9,700)</u>
Creditors: amounts falling due after one year					(4,000)
Total net Assets (liabilities)			(21,456)		(13,700)
<b>Capital and reserves</b>					
Called up share capital			5,000		5,000
Other reserves			<u>(26,456)</u>		<u>(18,700)</u>
Shareholders funds			<u>(21,456)</u>		<u>(13,700)</u>

- a. For the year ending 31 August 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 221; and
  - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 25 November 2007

And signed on their behalf by:

A.Blackwood, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

**Notes to the abbreviated accounts**

For the year ending 31 August 2007

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

The company has made a loss of 7756 during the financial year . The company is satisfied with the results for the year , taking into account the downturn in the economy . action is being taken to reduce costs and increase margin .

**Turnover**

Turnover consists of invoice sales excluding vat . The principle activity of the company during the year has been the wholesale distribution of ceramic wall and floor tiles .

**Depreciation**

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

Fixtures and Fittings	15.00% Straight Line
Plant and Machinery	15.00% Straight Line
Motor Vehicles	20.00% Straight Line

**2 Tangible fixed assets**

Cost	£
At 31 August 2006	21,649
additions	
disposals	
revaluations	
transfers	
At 31 August 2007	<u>21,649</u>
Depreciation	
At 31 August 2006	14,864
Charge for year	3,732
on disposals	
At 31 August 2007	<u>18,596</u>
Net Book Value	
At 31 August 2006	6,785
At 31 August 2007	<u>3,053</u>

**3 Transactions with directors**

There were no transactions between the directors and the company .

**4 Related party disclosures**

None

**5 Stock**

Stocks are valued at the lower of cost and net realisable value . Cost is computed on a first in first out basis . Net realisable value is based on estimated selling price less the estimated cost of disposal .

**6 Deferred Taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to materialise in the foreseeable future .

#### 7 **Pensions**

Pension contributions are charged to the profit and loss account as they become payable .

#### 8 **Foreign Currencies**

Profit and loss account transaction in foreign currencies are translated into sterling at the exchange rate in operation on the day of the transaction . Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rate . All revaluations , differences and related foreign exchange differences are taken to profit and loss .