

A & S CARPETS LIMITED

Unaudited Financial Statements

for the Year Ended 31 December 2016

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for the Year Ended 31 December 2016**

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Company Information
for the Year Ended 31 December 2016

DIRECTORS:

C Dugdale
A Wilson
J N Inman

REGISTERED OFFICE:

1 Park View Court
St Paul's Road
Shipley
West Yorkshire
BD18 3DZ

REGISTERED NUMBER:

04059594 (England and Wales)

ACCOUNTANTS:

Maclean & Company
1 Park View Court
St Paul's Road
Shipley
West Yorkshire
BD18 3DZ

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		12,087		16,395
CURRENT ASSETS					
Stocks		21,372		20,122	
Debtors	5	6,417		11,270	
Cash at bank and in hand		<u>71,175</u>		<u>53,334</u>	
		98,964		84,726	
CREDITORS					
Amounts falling due within one year	6	<u>82,618</u>		<u>72,356</u>	
NET CURRENT ASSETS			<u>16,346</u>		<u>12,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			28,433		28,765
CREDITORS					
Amounts falling due after more than one year	7		-		<u>1,175</u>
NET ASSETS			<u>28,433</u>		<u>27,590</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>28,333</u>		<u>27,490</u>
SHAREHOLDERS' FUNDS			<u>28,433</u>		<u>27,590</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 March 2017 and were signed on its behalf by:

C Dugdale - Director

J N Inman - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

A & S CARPETS LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2016	32,602	42,588	14,760	89,950
Additions	336	-	-	336
Disposals	-	(25,650)	-	(25,650)
At 31 December 2016	<u>32,938</u>	<u>16,938</u>	<u>14,760</u>	<u>64,636</u>
DEPRECIATION				
At 1 January 2016	23,254	35,728	14,573	73,555
Charge for year	1,452	1,253	93	2,798
Eliminated on disposal	-	(23,804)	-	(23,804)
At 31 December 2016	<u>24,706</u>	<u>13,177</u>	<u>14,666</u>	<u>52,549</u>
NET BOOK VALUE				
At 31 December 2016	<u>8,232</u>	<u>3,761</u>	<u>94</u>	<u>12,087</u>
At 31 December 2015	<u>9,348</u>	<u>6,860</u>	<u>187</u>	<u>16,395</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2016 and 31 December 2016	<u>5,200</u>
DEPRECIATION	
At 1 January 2016	2,275
Charge for year	<u>731</u>
At 31 December 2016	<u>3,006</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,194</u>
At 31 December 2015	<u>2,925</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	<u>6,417</u>	<u>11,270</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Hire purchase contracts	1,300	1,733
Trade creditors	30,079	27,890
Taxation	8,969	4,170
Other creditors	<u>42,270</u>	<u>38,563</u>
	<u>82,618</u>	<u>72,356</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Hire purchase contracts	<u>-</u>	<u>1,175</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.