

Registrar of Companies

COMPANY REGISTRATION NUMBER 04086534

S M FLOORING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2010

WEDNESDAY



ALJVOTG6

A48

20/04/2011

18

COMPANIES HOUSE

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

S M FLOORING LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2010

CONTENTS	PAGES
Abbreviated balance sheet	1 and 2
Notes to the abbreviated accounts	3 and 4

S M FLOORING LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2010

		2010	2009
	Note	£	£
FIXED ASSETS	2		
Tangible assets		56,053	58,709
CURRENT ASSETS			
Stocks		37,771	44,661
Debtors		110,731	83,175
Cash at bank and in hand		88,420	7,125
		236,922	134,961
CREDITORS: Amounts falling due within one year	3	112,231	88,195
NET CURRENT ASSETS		124,691	46,766
TOTAL ASSETS LESS CURRENT LIABILITIES		180,744	105,475
CREDITORS: Amounts falling due after more than one year	4	9,484	9,418
PROVISIONS FOR LIABILITIES		5,723	5,211
		165,537	90,846
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		165,437	90,746
SHAREHOLDERS' FUNDS		165,537	90,846

The Balance sheet continues on the following page
The notes on pages 3 and 4 form part of these abbreviated accounts.

S M FLOORING LIMITED

ABBREVIATED BALANCE SHEET (*continued*)

30 NOVEMBER 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 18 March 2011, and are signed on their behalf by



MR S McDERMOTT
Director

Company Registration Number 04086534

The notes on pages 3 and 4 form part of these abbreviated accounts.

S M FLOORING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2010

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 April 2008).

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

Property Improvements	- 10% straight line
Motor Vehicles	- 25% reducing balance
Office Equipment	- 15% 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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 at a constant rate of charge on the balance of capital repayments outstanding.

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.

S M FLOORING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2009	103,288
Additions	10,143
At 30 November 2010	<u>113,431</u>
DEPRECIATION	
At 1 December 2009	44,579
Charge for year	12,799
At 30 November 2010	<u>57,378</u>
NET BOOK VALUE	
At 30 November 2010	<u>56,053</u>
At 30 November 2009	<u>58,709</u>

3. CREDITORS: Amounts falling due within one year

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

	2010	2009
	£	£
Hire purchase agreements	<u>3,962</u>	<u>2,295</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010	2009
	£	£
Hire purchase agreements	<u>9,484</u>	<u>9,418</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S and Mrs K L McDermott throughout the current and previous year. Each director holds 50% of the issued share capital of the company.

The balance owed to the company by the directors at the year end was £58,292 (2009 £1,012)

During the year the company paid rent for premises personally owned by Mr and Mrs McDermott of £4,800 (2009 £4,800).

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>