

Registration number: 04744577

B & J Carpets (Heanor) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2013

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B & J Carpets (Heanor) Limited
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B & J Carpets (Heanor) Limited
(Registration number: 04744577)
Abbreviated Balance Sheet at 31 August 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets		-	22,440
Tangible fixed assets		<u>364,373</u>	<u>296,499</u>
		<u>364,373</u>	<u>318,939</u>
Current assets			
Stocks		-	22,000
Debtors		135,636	5,594
Cash at bank and in hand		<u>160,698</u>	<u>303,118</u>
		296,334	330,712
Creditors: Amounts falling due within one year		<u>(42,162)</u>	<u>(81,085)</u>
Net current assets		<u>254,172</u>	<u>249,627</u>
Total assets less current liabilities		618,545	568,566
Provisions for liabilities		<u>(1,874)</u>	<u>(4,217)</u>
Net assets		<u><u>616,671</u></u>	<u><u>564,349</u></u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		9,338	-
Profit and loss account		<u>607,233</u>	<u>564,249</u>
Shareholders' funds		<u><u>616,671</u></u>	<u><u>564,349</u></u>

For the year ending 31 August 2013 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 director acknowledges his 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 .

B & J Carpets (Heanor) Limited
(Registration number: 04744577)
Abbreviated Balance Sheet at 31 August 2013

..... continued

Approved by the director on 28 May 2014


.....
GW Hughes
Director

B & J Carpets (Heanor) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2013

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 April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Negative goodwill is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through sale or depreciation.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	5% of cost per annum

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
Motor vehicles	25% on the reducing balance method
Fixtures and fittings	25% on the reducing balance method
Office equipment	straight line over 3 years
Freehold buildings	straight line over 50 years

B & J Carpets (Heanor) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2013

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Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks, as assessed by the director. 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 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 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.

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.

B & J Carpets (Heanor) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2013

..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 September 2012	40,800	325,231	366,031
Revaluations	-	9,338	9,338
Additions	-	70,580	70,580
Disposals	(40,800)	(28,143)	(68,943)
At 31 August 2013	-	377,006	377,006
Depreciation			
At 1 September 2012	18,360	28,732	47,092
Charge for the year	-	3,157	3,157
Eliminated on disposals	(18,360)	(19,256)	(37,616)
At 31 August 2013	-	12,633	12,633
Net book value			
At 31 August 2013	-	364,373	364,373
At 31 August 2012	22,440	296,499	318,939

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2013 £	2012 £
Amounts falling due within one year	-	2,115

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

B & J Carpets (Heanor) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2013

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5 Related party transactions

Director's advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
GW Hughes				
Quasi-loan: The loan was unsecured and repayable on demand. Interest is charged at the official prescribed rate.	-	-	-	24,942
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Transactions with directors:

During the year Mr G Hughes received dividends totalling £20,200 (2012: £28,800);

During the year Mr G Hughes was paid £125 in respect of business costs incurred in the course of conducting company business at his residence.