

Registration number 04795908

Aardvark Flooring Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2007

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Aardvark Flooring Limited

Contents Page for the Year Ended 30 June 2007

Abbreviated balance sheet 1

Notes to the abbreviated accounts 2 to 4

Aardvark Flooring Limited

Abbreviated Balance Sheet as at 30 June 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		-		10,400
Tangible assets	2		<u>4,697</u>		<u>9,417</u>
			4,697		19,817
Current assets					
Stocks		2,509		2,394	
Debtors		<u>46,949</u>		<u>53,538</u>	
		49,458		55,932	
Creditors: Amounts falling due within one year	3	<u>(95,098)</u>		<u>(77,924)</u>	
Net current liabilities			<u>(45,640)</u>		<u>(21,992)</u>
Total assets less current liabilities			(40,943)		(2,175)
Creditors: Amounts falling due after more than one year	3		(1,731)		(13,281)
Provisions for liabilities			<u>-</u>		<u>(409)</u>
Net liabilities			<u>(42,674)</u>		<u>(15,865)</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss reserve			<u>(42,675)</u>		<u>(15,866)</u>
Equity shareholders' deficit			<u>(42,674)</u>		<u>(15,865)</u>

For the financial year ended 30 June 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 28/04/08

Antony Zanetti
Director

Aardvark Flooring Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2007

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 January 2005)

Going concern

The accounts have been prepared on a going concern basis, the validity of which is dependent upon the continued support of its bankers (to whom the director has given personal guarantees), creditors and director. Following a significant upturn in business since the year end, the director is confident that the company will trade out of its negative position.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Amortisation

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

Goodwill	25% Straight Line
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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:

Motor vehicles	25% straight line basis
Fixtures and fittings	25% straight line basis

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

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.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Aardvark Flooring Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2007

continued

Hire purchase and finance lease contracts

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 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 acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 July 2006 and 30 June 2007	<u>41,600</u>	<u>18,878</u>	<u>60,478</u>
Depreciation			
As at 1 July 2006	31,200	9,461	40,661
Charge for the year	<u>10,400</u>	<u>4,720</u>	<u>15,120</u>
As at 30 June 2007	<u>41,600</u>	<u>14,181</u>	<u>55,781</u>
Net book value			
As at 30 June 2007	<u>-</u>	<u>4,697</u>	<u>4,697</u>
As at 30 June 2006	<u>10,400</u>	<u>9,417</u>	<u>19,817</u>

3 Creditors

Included within creditors is secured creditors of £7,631 (2006 - £1,719)

Aardvark Flooring Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2007

continued

4 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

5 Related parties

Related party transactions

The director has given personal guarantees in respect of the company's bank borrowings

Director's loan account

The following balance owed to the director was outstanding at the year end

	2007 £	2006 £
Mr A Zanetti	<u>18,310</u>	<u>5,191</u>