

**ABBAY CARPETS & RUGS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31st AUGUST 2012**



**STEWART ASSOCIATES SHREWSBURY LTD**

Chartered Accountants  
Emstrey House North  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

# ABBAY CARPETS & RUGS LIMITED

## ABBREVIATED BALANCE SHEET

31st AUGUST 2012

	Note	2012	2011
		£	£
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		171	171
<b>Current Assets</b>			
Stocks		500	500
Debtors		3,873	4,470
Cash at bank and in hand		9,938	5,862
		<u>14,311</u>	<u>10,832</u>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>10,366</u>	<u>9,924</u>
<b>Net Current Assets</b>		3,945	908
<b>Total Assets Less Current Liabilities</b>		<u>4,116</u>	<u>1,079</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	<b>3</b>	2	2
Profit and loss account		4,114	1,077
<b>Shareholders' Funds</b>		<u>4,116</u>	<u>1,079</u>

The director is 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 director acknowledges his responsibility for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 and signed by the director and authorised for issue on 27th November 2012

Mr D M Scutts



Company Registration Number: 04809596

The notes on pages 2 to 3 form part of these abbreviated accounts

**ABBAY CARPETS & RUGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st AUGUST 2012**

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**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

Fixtures & Fittings                      -     15% straight line

**Stocks**

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

**Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

**2. Fixed Assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1st September 2011	426
Additions	75
<b>At 31st August 2012</b>	<u>501</u>
<b>Depreciation</b>	
At 1st September 2011	255
Charge for year	75
<b>At 31st August 2012</b>	<u>330</u>
<b>Net Book Value</b>	
<b>At 31st August 2012</b>	<u>171</u>
At 31st August 2011	<u>171</u>

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**ABBAY CARPETS & RUGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st AUGUST 2012**

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**3. Share Capital**

**Allotted, called up and fully paid:**

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>