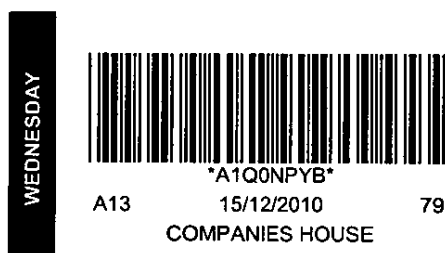


ABBAY CARPETS & RUGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st AUGUST 2010



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 2010

		2010		2009	
	Note	£	£	£	£
Fixed Assets	2				
Tangible assets			235		298
Current Assets					
Stocks		600		600	
Debtors		12,418		12,745	
Cash at bank and in hand		3,475		3,456	
		<u>16,493</u>		<u>16,801</u>	
Creditors: Amounts Falling due Within One Year		<u>18,714</u>		<u>16,539</u>	
Net Current (Liabilities)/Assets			(2,221)		262
Total Assets Less Current Liabilities			<u>(1,986)</u>		<u>560</u>
Capital and Reserves					
Called-up equity share capital	4		2		2
Profit and loss account			<u>(1,988)</u>		<u>558</u>
(Deficit)/Shareholders' Funds			<u>(1,986)</u>		<u>560</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

- (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 and signed by the director and authorised for issue on 18th November 2010



Mr D M Scutts

Company Registration Number: 4809596

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

ABBEY CARPETS & RUGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st AUGUST 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

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 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

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st September 2009 and 31st August 2010	426
Depreciation	
At 1st September 2009	128
Charge for year	63
At 31st August 2010	<u>191</u>
Net Book Value	
At 31st August 2010	<u>235</u>
At 31st August 2009	<u>298</u>

ABBAY CARPETS & RUGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st AUGUST 2010

3. Transactions With the Director

Included within other creditors due within one year is a loan from Mr Scutts, a director totalling £92 (2009 - £504) The non interest bearing loan is repayable upon demand

4. Share Capital

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010		2009
	No	£	No
			£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

5. Going Concern

The financial statements have been prepared on a going concern basis which assumes the continued support of the director