

COMPANY REGISTRATION NUMBER 04809596

ABBAY CARPETS & RUGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st AUGUST 2015



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 2015

	Note	2015 £	2014 £
Fixed Assets	2		
Tangible assets		147	234
Current Assets			
Stocks		-	450
Debtors		247	11,987
Cash at bank and in hand		4,394	14,235
		<u>4,641</u>	<u>26,672</u>
Creditors: Amounts Falling due Within One Year		<u>4,300</u>	<u>20,587</u>
Net Current Assets		<u>341</u>	<u>6,085</u>
Total Assets Less Current Liabilities		<u>488</u>	<u>6,319</u>
Capital and Reserves			
Called-up equity share capital	3	2	2
Profit and loss account		486	6,317
Shareholders' Funds		<u>488</u>	<u>6,319</u>

For the year ended 31st August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 18th September 2015.

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 2015

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

	Tangible Assets £
Cost	
At 1st September 2014 and 31st August 2015	726
Depreciation	
At 1st September 2014	492
Charge for year	87
At 31st August 2015	579
Net Book Value	
At 31st August 2015	147
At 31st August 2014	234

ABBAY CARPETS & RUGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st AUGUST 2015

3. Share Capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>