COMPANY NUMBER – 05156918

ACTION CARPETS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2009

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COMPANY NUMBER:- 05156918

ACTION CARPETS LIMITED

BALANCE SHEET

AS AT 31ST JULY 2009

	NOTE	2009		2008	
FIXED ASSETS					
Intangible Fixed Assets	2		17,500		21,000
Tangible Fixed Assets	3		4,336		6,254
			21,836		27,254
CURRENT ASSETS					
Stock		97,249		111,142	
Debtors		61,367		59,494	
Cash at Bank and in Hand		50		50	
		158,666		170,686	
CREDITORS: Amounts falling due within one year	4	153,519		121,143	
NET CURRENT ASSETS			5,147		49,543
NET ASSETS			£26,983		£76,797
CAPITAL AND RESERVES					
Called Up Share Capital	5		1		1
Profit and Loss Account			26,982		76,796
Shareholders Funds			£26,983		£76,797

These Abbreviated Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime in Part 15 of the Companies Act 2006 ("the Act")

For the financial year ended 31st July 2009 the Company was entitled to exemption from audit under section 477 of the Act and no members have deposited a notice under section 476 requiring an audit

The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board of Directors on 11th March 2010

Mr W Dixon - Director

The accompanying notes form an integral part of these Abbreviated Financial Statements

ACTION CARPETS LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2009

1. ACCOUNTING POLICIES

The Company's Financial Statements have been prepared in accordance with Accounting Standards The principal accounting policies are as follows –

Basis of Accounting

The Financial Statements are prepared under the historical cost convention

Turnover

Turnover comprises the value of services supplied to third parties, excluding VAT, for which an invoice or payment request has been issued

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows –

Motor Vehicles	at	25% straight line
Furniture and Fixtures	at	25% straight line
Office Equipment	at	25% straight line

Goodwill

Amortisation is provided on intangible fixed assets on cost, less estimated residual value A straight line basis has been applied over a period of 10 years

Deferred Taxation

Deferred Taxation is provided in full on material timing differences which may give rise to material future tax liabilities Provision is made at the rates expected to apply when such liabilities crystallise based on current tax law

Stock

Stock is stated at the lower of cost and net realisable value. Cost includes all expenditure incurred in the normal course of business in bringing the stock to its location and condition at the Balance Sheet date Net realisable value is the estimated selling price in the ordinary course of business after allowing for all further costs of completion and disposal

Hire Purchase and Finance Lease Obligations

Assets financed by hire purchase or leasing agreements are included in the Balance Sheet at cost, less accumulated depreciation The interest element on these obligations is charged to the Profit and Loss Account on a straight line basis over the life of each agreement.

Operating lease rentals are charged to the Profit and Loss Account as incurred

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2009

2. INTANGIBLE FIXED ASSETS	Goodwill
COST	
At 1st August 2008 and 31st July 2009	35,000
AMORTISATION	
At 1st August 2008	14,000
Charge for Year	3,500
At 31st July 2009	17,500
NET BOOK VALUE	
At 31st July 2009	£17,500
At 31st July 2008	£21,000

3 TANGIBLE FIXED ASSETS	TOTAL
COST	
At 1st August 2008	45,076
At 31st July 2009	44,265
DEPRECIATION	
At 1st August 2008	38,822
Charge for the Year	3,056
At 31st July 2009	39,929
NET BOOK VALUE	
At 31st July 2009	£4,336
At 31st July 2008	£6,254

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2009

4 CREDITORS

The Bank Overdraft of £75,121 (2008 £47,531) is secured by a mortgage debenture together with a fixed and floating charge over all the assets of the Company

5 CALLED UP SHARE CAPITAL

	2009	2008
Authorised		
2,000 "A" Ordinary Voting Shares of £1 each	2,000	2,000
2,000 "B" Ordinary Voting Shares of £1 each	2,000	2,000
2,000 "C" Ordinary Voting Shares of £1 each	2,000	2,000
2,000 "D" Ordinary Non Voting Shares of £1 each	2,000	2,000
2,000 "E" Ordinary Non Voting Shares of £1 each	2,000	2,000
	£10,000	£10,000
Issued and Fully Paid:		
1 "A" Ordinary Voting Share of £1 each	£1	£1

6. RELATED PARTY TRANSACTIONS

During the year ended 31st July 2009, the Company occupied premises belonging to Mr W Dixon, the sole Director of the Company

Rent was paid totalling £68,071 (2008 . £73,000) in respect of this property during the year

All transactions were at arms length and in the normal course of business

During the year the Company lent monies to Mr W Dixon The maximum outstanding in the year was £19,930 (2008 £16,312) and interest of £242 (2008 · £222) was paid in the year All monies had been repaid by the Balance Sheet date