

ACTION CARPETS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2010

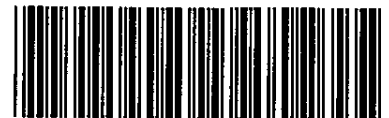
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WEDNESDAY



A31 30/03/2011 186
COMPANIES HOUSE

ACTION CARPETS LIMITED**BALANCE SHEET****AS AT 31ST JULY 2010**

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
<u>FIXED ASSETS</u>			
Intangible Fixed Assets	2	14,000	17,500
Tangible Fixed Assets	3	4,183	4,336
		<u>18,183</u>	<u>21,836</u>
<u>CURRENT ASSETS</u>			
Stock		87,500	97,249
Debtors		57,301	61,367
Cash at Bank and in Hand		261	50
		<u>145,062</u>	<u>158,666</u>
<u>CREDITORS:</u> Amounts falling due within one year	4	<u>130,620</u>	<u>153,519</u>
<u>NET CURRENT ASSETS</u>		<u>14,442</u>	<u>5,147</u>
<u>NET ASSETS</u>		<u>£32,625</u>	<u>£26,983</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	100	1
Profit and Loss Account		32,525	26,982
Shareholders Funds		<u>£32,625</u>	<u>£26,983</u>

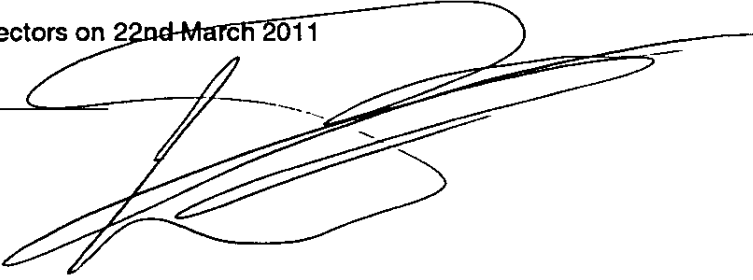
These Abbreviated Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime in Part 15 of the Companies Act 2006 ("the Act")

For the financial year ended 31st July 2010 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 22nd March 2011

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 2010

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.

ACTION CARPETS LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2010

2	<u>INTANGIBLE FIXED ASSETS</u>	<u>Goodwill</u>
	<u>COST</u>	
	At 1st August 2009 and 31st July 2010	35,000
	<u>AMORTISATION</u>	
	At 1st August 2009	17,500
	Charge for Year	3,500
	At 31st July 2010	21,000
	<u>NET BOOK VALUE</u>	
	At 31st July 2010	£14,000
	At 31st July 2009	£17,500
3	<u>TANGIBLE FIXED ASSETS</u>	<u>TOTAL</u>
	<u>COST</u>	
	At 1st August 2009	44,265
	Additions	2,777
	At 31st July 2010	47,042
	<u>DEPRECIATION</u>	
	At 1st August 2009	39,929
	Charge for the Year	2,930
	At 31st July 2010	42,859
	<u>NET BOOK VALUE</u>	
	At 31st July 2010	£4,183
	At 31st July 2009	£4,336

ACTION CARPETS LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2010

4 CREDITORS

The Bank Overdraft of £16,514 (2009 : £66,767) 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

	<u>2010</u>	<u>2009</u>
<u>Authorised.</u>		
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
	<u>£10,000</u>	<u>£10,000</u>
 <u>Issued and Fully Paid.</u>		
"A" Ordinary Voting Share of £1 each	60	1
"B" Ordinary Voting Share of £1 each	40	—
	<u>£100</u>	<u>£1</u>

On 12th October 2009 a further 59 'A' Ordinary Shares of £1 each and 40 'B' Ordinary Shares of £1 each were issued at par The shares rank pari passu in all respects

6 RELATED PARTY TRANSACTIONS

During the year ended 31st July 2010, the Company occupied premises belonging to Mr W Dixon, the sole Director of the Company

Rent was paid totalling £73,000 (2009 £73,071) 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 £7,274 (2009 £19,930) and interest of £23 (2009 £242) was paid in the year. All monies had been repaid by the Balance Sheet date