

ACTION CARPETS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2016

MAGEE GAMMON

Chartered Accountants

Henwood House

Henwood

Ashford

Kent

TN24 8DH

ACTION CARPETS LIMITED
REGISTERED NUMBER: 05156918

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2016

	<u>Note</u>	2016	2015
FIXED ASSETS			
Tangible assets	3	28,352	24,611
CURRENT ASSETS			
Stocks		108,637	100,987
Debtors		54,178	60,764
Cash at bank		<u>98,311</u>	<u>112,662</u>
		261,126	274,413
CREDITORS: amounts falling due within one year		<u>(165,661)</u>	<u>(148,476)</u>
NET CURRENT ASSETS		<u>95,465</u>	<u>125,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ <u>123,817</u>	£ <u>150,548</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>123,717</u>	<u>150,448</u>
SHAREHOLDERS' FUNDS		£ <u>123,817</u>	£ <u>150,548</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 6 February 2017.

W Dixon
Director

The notes on pages 2 to 4 form part of these financial statements.

ACTION CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% straight line basis
Fixtures and fittings	-	25% straight line basis
Office equipment	-	25% straight line basis

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Intangible fixed assets

Cost

At 1 August 2015 and 31 July 2016	<u>35,000</u>
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Amortisation

At 1 August 2015 and 31 July 2016	<u>35,000</u>
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Net book value

At 31 July 2016	<u>£ -</u>
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ACTION CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

3. Tangible fixed assets

Cost

At 1 August 2015	64,342
Additions	<u>12,597</u>
At 31 July 2016	<u>76,939</u>

Depreciation

At 1 August 2015	39,731
Charge for the year	<u>8,856</u>
At 31 July 2016	<u>48,587</u>

Net book value

At 31 July 2016	£ <u><u>28,352</u></u>
At 31 July 2015	£ <u><u>24,611</u></u>

ACTION CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

4. Share capital

	2016	2015
Allotted, called up and fully paid		
60 'A' Ordinary Shares shares of £1 each	60	60
40 'B' Ordinary Shares shares of £1 each	40	40
	<hr/>	<hr/>
	£ 100	£ 100

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