

Registered Number 05214212

LEESON CARPET & FLOORING LIMITED

Abbreviated Accounts

31 October 2010

## LEESON CARPET &amp; FLOORING LIMITED

Registered Number 05214212

## Balance Sheet as at 31 October 2010

	Notes	2010	2009
		£	£
<b>Fixed assets</b>			
Intangible	2	24,000	30,000
Tangible	3	<u>2,684</u>	<u>3,314</u>
Total fixed assets		26,684	33,314
<b>Current assets</b>			
Stocks		1,000	1,000
Debtors		34,796	41,274
Cash at bank and in hand		26	12,942
Total current assets		<u>35,822</u>	<u>55,216</u>
<b>Creditors: amounts falling due within one year</b>		(60,947)	(54,994)
<b>Net current assets</b>		(25,125)	222
<b>Total assets less current liabilities</b>		<u>1,559</u>	<u>33,536</u>
<b>Total net Assets (liabilities)</b>		1,559	33,536
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>1,557</u>	<u>33,534</u>
<b>Shareholders funds</b>		<u>1,559</u>	<u>33,536</u>

- a. For the year ending 31 October 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 July 2011

And signed on their behalf by:

**Mr W D Leeson, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the abbreviated accounts**

For the year ending 31 October 2010

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicles	20.00% Reducing Balance
Plant and Machinery	15.00% Reducing Balance

**2 Intangible fixed assets**

Cost Or Valuation	£
At 31 October 2009	60,000
At 31 October 2010	<u>60,000</u>
Depreciation	
At 31 October 2009	30,000
Charge for year	6,000
At 31 October 2010	<u>36,000</u>
Net Book Value	
At 31 October 2009	30,000
At 31 October 2010	<u>24,000</u>

**3 Tangible fixed assets**

Cost	£
At 31 October 2009	9,580
additions	
disposals	
revaluations	
transfers	
At 31 October 2010	<u>9,580</u>
Depreciation	
At 31 October 2009	6,266

Charge for year	630
on disposals	
At 31 October 2010	<u>6,896</u>

Net Book Value	
At 31 October 2009	3,314
At 31 October 2010	<u>2,684</u>

### 3 **Goodwill**

Goodwill representing the excess of the purchase price over the fair value of the net assets of undertakings acquired is capitalised in the balance sheet and is amortised by equal annual instalments over the expected useful economic life of 10 years.

### 4 **Stocks**

Stock and work in progress is valued at the lower of cost and estimated net realisable value. Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

### 5 **Hire purchase and lease transactions**

Rentals under operating leases are charged to the profit and loss account as they fall due.