

Company Registration number 05214212

**LEESON CARPET & FLOORING LIMITED**

**Abbreviated Accounts**

**For the year ended 31 October 2014**

# LEESON CARPET & FLOORING LIMITED

Financial statements for the year ended 31 October 2014

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# LEESON CARPET & FLOORING LIMITED

## Abbreviated balance sheet as at 31 October 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets		-	6,000
Tangible assets	2	<u>7,078</u>	<u>8,825</u>
	2	<b>7,078</b>	<b>14,825</b>
<b>Current assets</b>			
Stock		9,837	7,500
Debtors		<b>42,696</b>	15,602
Cash at bank and in hand		<u>28</u>	<u>19</u>
		<b>52,561</b>	23,121
<b>Creditors:</b> amounts falling due within one year		<u>(45,945)</u>	<u>(40,183)</u>
<b>Net current assets/(2013 liabilities)</b>		<u><b>6,616</b></u>	<u>(17,062)</u>
<b>Total assets less current liabilities</b>		<b>13,694</b>	(2,237)
<b>Creditors:</b> amounts falling due after more than one year	3	<u>(21,387)</u>	<u>(3,694)</u>
		<u><b>(7,693)</b></u>	<u><b>(5,931)</b></u>
<b>Capital and reserves</b>			
Called up share capital	4	<b>2</b>	2
Deficit on profit and loss account		<u>(7,695)</u>	<u>(5,933)</u>
<b>Shareholders' funds</b>		<u><b>(7,693)</b></u>	<u><b>(5,931)</b></u>

For the financial year ended 31 October 2014 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 financial statements for the year in question in accordance with Section 476;

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors on 5 March 2015 and signed on its behalf.

\_\_\_\_\_ **Mr W D L Leeson - Director**

**Company Registration No: 05214212**

The notes on pages 2 to 3 form part of these financial statements.

# LEESON CARPET & FLOORING LIMITED

## Notes to the abbreviated accounts for the year ended 31 October 2014

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

#### b) Turnover

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

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	20% on reducing balance
Plant and machinery	15% on reducing balance

#### d) 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.

#### e) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

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

### 2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
<b>Cost:</b>			
At 1 November 2013	60,000	18,057	78,057
<b>Depreciation:</b>			
At 1 November 2013	54,000	9,232	63,232
Provision for the year	6,000	1,747	7,747
At 31 October 2014	60,000	10,979	70,979
<b>Net book value:</b>			
At 31 October 2014	-	7,078	7,078
At 31 October 2013	6,000	8,825	14,825

## LEESON CARPET & FLOORING LIMITED

### Notes to the abbreviated accounts for the year ended 31 October 2014 (continued)

#### 3 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Bank loans	20,844	-
Net obligations under finance leases and hire purchase contracts	<u>543</u>	<u>3,694</u>
	<u>21,387</u>	<u>3,694</u>

#### 4 Called-up share capital

	2014 £	2013 £
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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 1072 of the Companies Act 2006.