

ABLE CARPETS LIMITED

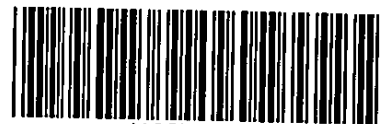
REGISTERED NO: 05236621

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH SEPTEMBER 2010

DAVIES & CO

ACCOUNTANTS

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ABLE CARPETS LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

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ABLE CARPETS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

The Directors' present their annual report on the affairs of the Company together with the Accounts for the above Year.

RESULTS AND DIVIDENDS

The Profit of the Company for the year was £19,465 (2009 - £53,013).

The Directors recommend that this be added to the retained earnings at the beginning of the year and that the balance of £175,217 be carried forward. The Directors do not recommend the payment of a Dividend for the year

No goods were exported from the U.K during the Year.

REVIEW OF THE BUSINESS

The company's principal activity was retail sale and fitting of carpets

DIRECTORS

The Directors of the Company during the Year and their beneficial interests in the issued share capital of the Company at the beginning and end of the year were as follows:

	Ordinary Shares of £1 each	
	<u>2010</u>	<u>2009</u>
<i>A S Bromley</i>	1	1
<i>K Bromley</i>	1	1

LAND AND BUILDINGS

The Directors are of the opinion that the market value of the Company's Freehold Property is substantially in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified.


STATUS

The Company is a close company under the provisions of the Taxes Acts

SMALL COMPANY EXEMPTION

Advantage has been taken in the preparation of this report of the exemptions applicable to small companies

BY ORDER OF THE BOARD


K Bromley
 Secretary

31st May 2011

ABLE CARPETS LIMITED

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

*Accountant's report on the unaudited financial statements to the
Directors of ABLE CARPETS LIMITED .*

This report is made to the Company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the Year ended 30th September 2010 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the Year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



DAVIES & CO
Accountants

1a Simms Lane
Netherton
Dudley
West Midlands
DY2 0PD

31st May 2011

ABLE CARPETS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
Turnover		442,406	504,118
<u>GROSS PROFIT</u>		215,264	246,176
<i>Administration Costs</i>			
General Overheads		139,758	130,805
Director's Remuneration		41,600	37,760
Depreciation		8,027	9,969
		<u>189,385</u>	<u>178,534</u>
		25,879	67,642
<i>Sundry Income</i>			
Bank Interest Received		-	67
		<u>25,879</u>	<u>67,709</u>
Tax on Ordinary Activities	2	6,414	14,696
<u>RETAINED PROFIT FOR THE YEAR</u>		<u>£ 19,465</u>	<u>£ 53,013</u>

STATEMENT OF RETAINED EARNING

Retained Profits Brought Forward	155,752	102,739
Retained Profits for the Year	19,465	53,013
<u>Retained Profit Carried Forward</u>	<u>£ 175,217</u>	<u>£ 155,752</u>

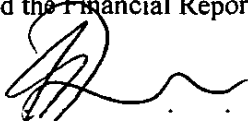
There are no recognised gains or losses in the year other than the Profit for the year shown above

ABLE CARPETS LIMITEDBALANCE SHEETAS AT 30TH SEPTEMBER 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	3	187,587	194,671
<u>CURRENT ASSETS</u>			
Stock and Work in Progress	4	35,460	29,140
Debtors	5	13,140	13,581
Cash at Bank and in Hand		<u>99,301</u>	<u>81,040</u>
		147,901	123,761
<u>CREDITORS</u>			
Amounts due within one year	6	<u>120,789</u>	<u>123,198</u>
<u>NET CURRENT ASSETS</u>		<u>27,112</u>	<u>563</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		214,699	195,234
<u>CREDITORS</u>			
Amounts due in more than one year		39,480	39,480
		<u>£ 175,219</u>	<u>£ 155,754</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	7	2	2
Reserves		175,217	155,752
		<u>£ 175,219</u>	<u>£ 155,754</u>

In approving these financial statements as Directors of the Company we hereby confirm that for the Year stated above, the Company was entitled to the exemption conferred by Section 477 of the Companies Act 2006, that no notice has been deposited at the registered office of the Company pursuant to Section 476 requesting that an audit be conducted for the Year ended 30th September 2010 and we acknowledge our responsibilities for ensuring that the Company keeps accounting records which comply with Section 386, and preparing financial statements 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 year then ended in accordance with the requirements of Section 393 and to which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as they apply to the Company

These Accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities relating to Small Companies


A S Bromley

Directors


K Bromley

31st May 2011
Registered No 05236621

ABLE CARPETS LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 2010**1. ACCOUNTING POLICIES**

- a The Accounts have been prepared under the Historical Cost convention and comply with Financial Reporting Standards of the Accounting Standards Board
The Accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standards for Smaller Entities relating to Small Companies
- b Turnover representing the net amount of invoices to customers less credit notes for goods returned, excluding VAT
- c Depreciation is provided on the reducing balance basis
The following rates have been applied

Freehold Property	2%
Vehicles	20%
Fixtures & Equipment	20%
Office Equipment	20%
- d Stock and Work in progress is valued at the lower of Cost and Net Realisable Value after making due allowance for obsolete and slow-moving items
Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads
- e No provision has been made for Deferred Taxation as, in the opinion of the Directors, the amount is immaterial and is not likely to arise in the foreseeable future

2. TAXATION

The tax charge on the Profit on Ordinary Activities was as follows

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Corporation Tax @ 21% based on the adjusted results for the Year	6,414	14,696

ABLE CARPETS LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 2010**3 FIXED ASSETS**

Tangible Assets

	<u>Motor Vehicles</u> £	<u>Plant & Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>Freehold Property</u> £	<u>TOTAL</u> £
<u>COST</u>					
As at 1 st October 2009	30,584	16,302	3,846	183,476	234,208
Additions in Year	-	943	-	-	943
Disposals in Year	-	-	-	-	-
<u>At 30th September 2010</u>	<u>30,584</u>	<u>17,245</u>	<u>3,846</u>	<u>183,476</u>	<u>235,151</u>
	=====	=====	=====	=====	=====
<u>DEPRECIATION</u>					
As at 1 st October 2009	19,027	7,868	1,918	10,724	39,537
Charge for Year	2,311	1,875	386	3,455	8,027
<u>At 30th September 2010</u>	<u>21,338</u>	<u>9,743</u>	<u>2,304</u>	<u>14,179</u>	<u>47,564</u>
	=====	=====	=====	=====	=====
<u>NET BOOK VALUE</u>					
<u>At 30th September 2010</u>	<u>9,246</u>	<u>7,502</u>	<u>1,542</u>	<u>169,297</u>	<u>187,587</u>
	=====	=====	=====	=====	=====
<u>At 30th September 2009</u>	<u>11,557</u>	<u>8,434</u>	<u>1,928</u>	<u>172,752</u>	<u>194,671</u>
	=====	=====	=====	=====	=====

4 STOCKS

	<u>2010</u> £	<u>2009</u> £
Goods for Resale and Consumables	<u>£ 35,460</u>	<u>£ 29,140</u>

5. DEBTORS

	<u>2010</u> £	<u>2009</u> £
Amounts due within one year		
Trade Debtors	2,337	2,488
Prepayments	<u>10,803</u>	<u>11,093</u>
	<u>£ 13,140</u>	<u>£ 13,581</u>

ABLE CARPETS LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 2010

6	<u>CREDITORS</u>	<u>2010</u>	<u>2009</u>
		<u>£</u>	<u>£</u>
	Amounts due within one year		
	Trade Creditors	24,111	30,061
	Other Creditors inc Taxes	33,732	18,408
	Taxation	6,414	14,696
	Loan Account	9,840	9,840
	Accruals	6,984	9,975
	Director's Loan Account	39,708	40,218
		£ 120,789	£ 123,198
		=====	=====
	Amounts due after more than one year		
	Loan Account	£ 39,480	£ 39,480
		=====	=====
7	<u>SHARE CAPITAL</u>	<u>2010</u>	<u>2009</u>
		<u>£</u>	<u>£</u>
	<u>Ordinary Shares of £1 each</u>		
	Authorised	100	100
		=====	=====
	Allotted, Issued and Fully Paid	2	2
		=====	=====