

COMPANY REGISTRATION NUMBER 5320088

**ULTIMA FLOORS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 AUGUST 2012**

THURSDAY



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30/05/2013

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COMPANIES HOUSE

**ABRAMS ASHTON**  
Chartered Accountants  
77 Corporation Street  
St Helens  
Merseyside  
WA10 1SX

**ULTIMA FLOORS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2012**

| <b>CONTENTS</b>  | <b>PAGES</b>  |
|--|---------------|
| Report to the director on the preparation of the<br>unaudited statutory financial statements | <b>1 to 2</b> |
| Abbreviated Balance sheet  | <b>3 to 4</b> |
| Notes to the Abbreviated accounts  | <b>5 to 8</b> |

# **ULTIMA FLOORS LIMITED**

## **REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ULTIMA FLOORS LIMITED**

**YEAR ENDED 31 AUGUST 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Ultima Floors Limited for the year ended 31 August 2012 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

This report is made solely to the director of Ultima Floors Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Ultima Floors Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Ultima Floors Limited and its director for our work or for this report.

It is your duty to ensure that Ultima Floors Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Ultima Floors Limited. You consider that Ultima Floors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Ultima Floors Limited. 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 statutory abbreviated accounts.

We draw your attention to the accounting policy in relation to stock valuation (Note 1.5). The stock valuation included within these accounts is based on the lower of cost and net realisable value, subject to any allowance for obsolete or slow-moving items. The value of stock, which was not counted at 31 August 2012, was determined by the director using his experience and knowledge of the stock and the industry. Stock levels have a consequent effect on the reported losses for the year's ended 31 August 2012 and 31 August 2011.

**ULTIMA FLOORS LIMITED**

**REPORT TO THE DIRECTOR ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ULTIMA  
FLOORS LIMITED *(continued)***

**YEAR ENDED 31 AUGUST 2012**

ABRAMS ASHTON  
Chartered Accountants

77 Corporation Street  
St Helens  
Merseyside  
WA10 1SX

29/5/13

Abrams Ashton

**ULTIMA FLOORS LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 AUGUST 2012**

|   | Note     | 2012<br>£        | £               | 2011<br>£       | £               |
|---|----------|------------------|-----------------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                  |                 |                 |                 |
| Tangible assets                                       |          |                  | 7,116           |                 | 7,299           |
| <b>CURRENT ASSETS</b>                                 |          |                  |                 |                 |                 |
| Stocks  |          | 35,500           |                 | 42,500          |                 |
| Debtors   |          | <u>44,312</u>    |                 | <u>41,256</u>   |                 |
|   |          | 79,812           |                 | 83,756          |                 |
| <b>CREDITORS: Amounts falling due within one year</b> | <b>3</b> | <u>(120,274)</u> |                 | <u>(99,439)</u> |                 |
| <b>NET CURRENT LIABILITIES</b>                        |          |                  | <u>(40,462)</u> |                 | <u>(15,683)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          |                  | <u>(33,346)</u> |                 | <u>(8,384)</u>  |
| <b>CAPITAL AND RESERVES</b>                           |          |                  |                 |                 |                 |
| Called-up share capital                               | <b>4</b> |                  | 60,100          |                 | 60,100          |
| Profit and loss account                               |          |                  | <u>(93,446)</u> |                 | <u>(68,484)</u> |
| <b>DEFICIT</b>  |          |                  | <u>(33,346)</u> |                 | <u>(8,384)</u>  |

The Balance sheet continues on the following page  
The notes on pages 5 to 8 form part of these abbreviated accounts

**ULTIMA FLOORS LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31 AUGUST 2012**

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 29/8/13

MR M SMITH

Director 

Company Registration Number 5320088

The notes on pages 5 to 8 form part of these abbreviated accounts

**ULTIMA FLOORS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2012**

**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Turnover**

Revenue comprises the fair value of the sale of goods and services net of value added tax, rebates and discounts. Sales of goods and services are recognised when the company has delivered the goods and services to the customer.

**1.3 Fixed assets**

All fixed assets are initially recorded at cost.

**1.4 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment                      - 15%/25% reducing balance

**1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.6 Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**1.7 Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**1.8 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax has not been discounted.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**ULTIMA FLOORS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2012**

**1. ACCOUNTING POLICIES** *(continued)*

**1.9 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**1.10 Going concern**

The accounts have been prepared on a going concern basis the validity of which depends upon future profitable trading and the support of the director. Should the company be unable to continue trading, adjustments would be necessary to reduce the value of assets to their recoverable amount, to provide for further liabilities which might arise and to reclassify fixed assets as current assets.

**1.11 Pensions**

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the period.



**ULTIMA FLOORS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2012**

**2. FIXED ASSETS**

|                          | <b>Tangible<br/>Assets<br/>£</b> |
|--------------------------|----------------------------------|
| <b>COST</b>              |                                  |
| At 1 September 2011      | <b>14,735</b>                    |
| Additions                | <b>1,130</b>                     |
| <b>At 31 August 2012</b> | <b><u>15,865</u></b>             |
| <b>DEPRECIATION</b>      |                                  |
| At 1 September 2011      | <b>7,436</b>                     |
| Charge for year          | <b>1,313</b>                     |
| <b>At 31 August 2012</b> | <b><u>8,749</u></b>              |
| <b>NET BOOK VALUE</b>    |                                  |
| <b>At 31 August 2012</b> | <b><u>7,116</u></b>              |
| At 31 August 2011        | <b><u>7,299</u></b>              |

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

|                           | <b>2012<br/>£</b>    | <b>2011<br/>£</b> |
|---------------------------|----------------------|-------------------|
| Bank loans and overdrafts | <b><u>22,722</u></b> | <b><u>244</u></b> |

**4. SHARE CAPITAL**

**Authorised share capital:**

|                                      | <b>2012<br/>£</b>     | <b>2011<br/>£</b>     |
|--------------------------------------|-----------------------|-----------------------|
| 1,000 Ordinary shares of £1 each     | <b>1,000</b>          | <b>1,000</b>          |
| 100,000 Preference shares of £1 each | <b><u>100,000</u></b> | <b><u>100,000</u></b> |
|                                      | <b><u>101,000</u></b> | <b><u>101,000</u></b> |

**Allotted, called up and fully paid:**

|                                     | <b>2012<br/>No</b>   | <b>£</b>             | <b>2011<br/>No</b>   | <b>£</b>             |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| 100 Ordinary shares of £1 each      | <b>100</b>           | <b>100</b>           | <b>100</b>           | <b>100</b>           |
| 60,000 Preference shares of £1 each | <b><u>60,000</u></b> | <b><u>60,000</u></b> | <b><u>60,000</u></b> | <b><u>60,000</u></b> |
|                                     | <b><u>60,100</u></b> | <b><u>60,100</u></b> | <b><u>60,100</u></b> | <b><u>60,100</u></b> |

**5. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Rainford Carpet Tile Company Limited, a company registered in England

**ULTIMA FLOORS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2012**

**6. GOING CONCERN**

Although the financial statements show net current liabilities of £40,462 (2011 - £15,683) and net liabilities of £33,346 (2011 - £8,384), the director is of the opinion that the financial statements can be prepared on a going concern basis on the grounds that he will continue to support the company and that the company will trade profitably in the future