

COMPANY NUMBER:

06413305

ABBOTTS FLOORING (IOW) LIMITED

ABBREVIATED STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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COMPANY NUMBER:06413305

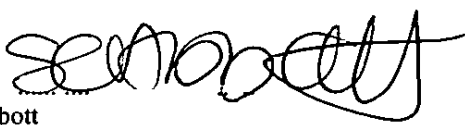
ABBOTTS FLOORING (IOW) LIMITED

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2011

| | Note | 2011 | 2010 |
|--|------|-------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible Assets | 2 | 16,157 | 17,148 |
| Current assets | | | |
| Stocks | | 29,829 | 40,067 |
| Debtors | 3 | 88,789 | 41,680 |
| Cash at bank and in hand | | 800 | 7,685 |
| | | <u>119,418</u> | <u>89,432</u> |
| Creditors | | | |
| Due within one year | | <u>(171,250)</u> | <u>(111,562)</u> |
| Net current liabilities | | (51,832) | (22,130) |
| Total assets less current liabilities | | <u>(35,675)</u> | <u>(4,982)</u> |
| Net liabilities | | <u>£ (35,675)</u> | <u>£ (4,982)</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 6 | 6 |
| Share premium account | | 14,994 | 14,994 |
| Profit and loss account | | <u>(50,675)</u> | <u>(19,982)</u> |
| Shareholders' funds | | <u>£ (35,675)</u> | <u>£ (4,982)</u> |

For the year ending 30 September 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. Approved by the board of directors on 31 May 2012.


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The annexed notes form part of these financial statements

ABBOTTS FLOORING (IOW) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | |
|-----------------------|-------------------------|
| Tools | 20% straight line basis |
| Office Equipment | 25% straight line basis |
| Computers | 33% straight line basis |
| Motor vehicles | 25% straight line basis |
| Fixtures and fittings | 20% straight line basis |

Stocks

Stocks and work in progress 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

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

ABBOTTS FLOORING (IOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2 Tangible fixed assets

| | Total £ |
|----------------------|--------------------|
| Cost | |
| At 1 October 2010 | 29,112 |
| Additions | 4,391 |
| | <hr/> |
| At 30 September 2011 | 33,503 |
| | <hr/> |
| Depreciation | |
| At 1 October 2010 | 11,965 |
| Charge for the year | 5,381 |
| | <hr/> |
| At 30 September 2011 | 17,346 |
| | <hr/> |
| Net book value | |
| At 30 September 2011 | £16,157 |
| | <hr/> |
| At 30 September 2010 | £17,147 |
| | <hr/> |

3 Debtors

Debtors include £172 (2010 - £1,426) in respect of amounts falling due after more than one year.

ABBOTTS FLOORING (IOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

4 Share capital

| | 2011 | 2010 |
|---|-----------------|-----------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | 6 | 6 |
| | <u> </u> | <u> </u> |
| | £ | £ |
| Ordinary Shares of £1 each | 6 | 6 |
| | <u> </u> | <u> </u> |