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**Company registration number:06413305**

**ABBOTTS FLOORING (IOW) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 March 2013**

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**ABBOTTS FLOORING (IOW) LIMITED****BALANCE SHEET****AS AT 31 March 2013**

	Notes	2013 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	2	11,794	16,157
		<u>11,794</u>	<u>16,157</u>
<b>CURRENT ASSETS</b>			
Stocks		36,892	29,829
Debtors		52,405	88,789
Cash at bank and in hand		888	800
		<u>90,185</u>	<u>119,418</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(122,429)</u>	<u>(171,250)</u>
<b>NET CURRENT ASSETS</b>		<u>(32,244)</u>	<u>(51,832)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(20,450)</u>	<u>(35,675)</u>
<b>NET ASSETS</b>		<u>(20,450)</u>	<u>(35,675)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	6	6
Share Premium Account		14,994	14,994
Profit and loss account		(35,450)	(50,675)
<b>SHAREHOLDERS FUNDS</b>		<u>(20,450)</u>	<u>(35,675)</u>

For the period ending 31 March 2013 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the board of directors on 28 June 2013 and signed on its behalf.

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**S Abbott**

28 June 2013

The annexed notes form part of these financial statements.

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## ABBOTTS FLOORING (IOW) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE PERIOD ENDED 31 MARCH 2013

#### 1. Accounting policies

##### **Basis of preparing the financial statements**

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.

##### **Fixed assets**

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 Motor vehicles 25% straight line basis Fixtures and fittings 20% straight line basis

##### **Stocks and work In progress**

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.

##### **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.

##### **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.

#### 2. Tangible fixed assets

	Total
<i>Cost</i>	
At start of period	33,503
Additions	3,191
At end of period	<u>36,694</u>
<i>Depreciation</i>	
At start of period	17,346
Provided during the period	7,554
At end of period	<u>24,900</u>

<i>Net Book Value</i>	
At start of period	16,157
At end of period	<u>11,794</u>

### 3. Share capital

	<b>Allotted, issued and fully paid</b>	
	<b>2013</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	6	6
Total issued share capital	<u>6</u>	<u>6</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.