
Company registration number:06413305

ABBOTTS FLOORING (IOW) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2016

ABBOTTS FLOORING (IOW) LIMITED**BALANCE SHEET****AS AT 31 March 2016**

	Notes	£	2016	£	£	2015	£
FIXED ASSETS							
Tangible assets	2			18,611			18,116
				<u>18,611</u>			<u>18,116</u>
CURRENT ASSETS							
Stocks		15,431			34,697		
Debtors		27,486			18,655		
Cash at bank and in hand		9,242			6,602		
		<u>52,159</u>			<u>59,954</u>		
CREDITORS							
Amounts falling due within one year		<u>(44,857)</u>			<u>(76,906)</u>		
NET CURRENT ASSETS				<u>7,302</u>			<u>(16,952)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				25,913			1,164
PROVISIONS FOR LIABILITIES				(1,825)			(0)
NET ASSETS				<u>24,088</u>			<u>1,164</u>
CAPITAL AND RESERVES							
Called-up equity share capital	3			6			6
Profit and loss account				24,082			1,158
SHAREHOLDERS FUNDS				<u>24,088</u>			<u>1,164</u>

For the year ending 31 March 2016 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 January 2015). Approved by the board of directors on 10 August 2016 and signed on its behalf.

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S Abbott

10 August 2016

The annexed notes form part of these financial statements.

ABBOTTS FLOORING (IOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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:

Plant and Machinery - 15% reducing balance

Fixtures and Fittings - 15 % reducing balance

Motor Vehicles - 25% per annum of cost

Land and buildings - 5% per annum of cost

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

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

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
Cost	
At start of period	46,629

Additions	3,080
Disposals	(4,000)
At end of period	<u>45,709</u>
<i>Depreciation</i>	
At start of period	28,513
Provided during the period	2,212
On disposal	(3,626)
At end of period	<u>27,099</u>
<i>Net Book Value</i>	
At start of period	<u>18,116</u>
At end of period	<u>18,611</u>

3. Share capital

	Allotted, issued and fully paid	
	2016	2015
	£	£
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.