

# AA Contemporary Carpets Ltd

Registration number 06872244

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## Abbreviated accounts

For the year ended 30 April 2014



# **AA Contemporary Carpets Ltd**

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**AA Contemporary Carpets Ltd**

**Abbreviated balance sheet  
As at 30 April 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		55,641		27,591
<b>Current assets</b>					
Stocks		23,784		23,204	
Debtors		19,400		56,005	
Cash at bank and in hand		9,907		21,108	
		<u>53,091</u>		<u>100,317</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>(125,936)</u>		<u>(127,291)</u>	
<b>Net current liabilities</b>			<u>(72,845)</u>		<u>(26,974)</u>
<b>Total assets less current liabilities</b>			(17,204)		617
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>		<u>(7,063)</u>		<u>(11,852)</u>
<b>Deficiency of assets</b>			<u>(24,267)</u>		<u>(11,235)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>5</b>		2		2
Profit and loss account			<u>(24,269)</u>		<u>(11,237)</u>
<b>Shareholders' funds</b>			<u>(24,267)</u>		<u>(11,235)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

**AA Contemporary Carpets Ltd**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)**

**For the year ended 30 April 2014**

For the year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 22nd Jan 2015 and are signed on their behalf by:



**Mrs D Adams**  
**Director**

**Registration number 06872244**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **AA Contemporary Carpets Ltd**

### **Notes to the abbreviated financial statements For the year ended 30 April 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total work done in the year, excluding value added tax, and derives from the provision of goods and services falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Lease premium	-	Straight line over the term of the lease
Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	20% straight line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts; less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

# AA Contemporary Carpets Ltd

## Notes to the abbreviated financial statements For the year ended 30 April 2014

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### 1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
<b>Cost</b>	
At 1 May 2013	41,492
Additions	37,086
Disposals	(5,228)
At 30 April 2014	<u>73,350</u>
<b>Depreciation</b>	
At 1 May 2013	13,901
On disposals	(2,780)
Charge for year	6,588
At 30 April 2014	<u>17,709</u>
<b>Net book values</b>	
At 30 April 2014	<u>55,641</u>
At 30 April 2013	<u>27,591</u>

3. Creditors: amounts falling due within one year	2014 £	2013 £
Creditors include the following:		
Secured creditors	<u>4,759</u>	<u>4,124</u>

# AA Contemporary Carpets Ltd

## Notes to the abbreviated financial statements For the year ended 30 April 2014

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4.	<b>Creditors: amounts falling due after more than one year</b>	<b>2014 £</b>	<b>2013 £</b>
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Creditors include the following:

Secured creditors	<u>7,063</u>	<u>11,852</u>
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Net obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

5.	<b>Share capital</b>	<b>2014 £</b>	<b>2013 £</b>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

	<b>Equity Shares</b>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 6. Going concern

In the opinion of the directors', the company has adequate resources to continue in operational existence for the foreseeable future, due to their continued financial support . They have continued to adopt the going concern basis of accounting in preparing the annual financial statements.