

COMPANY REGISTRATION NUMBER 01234846

SOMERSET & AVON CARPET COMPANY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2011

SATURDAY



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24/12/2011
COMPANIES HOUSE

BUTTERWORTH JONES

Chartered Accountants
80 Oxford Street
Burnham-on-Sea
Somerset
TA8 1EF

SOMERSET & AVON CARPET COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011	2010
		£	£
FIXED ASSETS			
Tangible assets	2	466,075	137,979
CURRENT ASSETS			
Stocks		399,473	369,709
Debtors		20,418	16,932
Cash at bank and in hand		1,834	1,734
		<u>421,725</u>	<u>388,375</u>
CREDITORS: Amounts falling due within one year		<u>375,805</u>	<u>207,311</u>
NET CURRENT ASSETS		<u>45,920</u>	<u>181,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>511,995</u>	<u>319,043</u>
CREDITORS: Amounts falling due after more than one year		<u>78,570</u>	<u>86,727</u>
		<u>433,425</u>	<u>232,316</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,201	2,201
Revaluation reserve		331,223	-
Profit and loss account		100,001	230,115
SHAREHOLDERS' FUNDS		<u>433,425</u>	<u>232,316</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

SOMERSET & AVON CARPET COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

The directors are 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 directors acknowledge their responsibilities 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 by the directors and authorised for issue on 22 December 2011, and are signed on their behalf by


MR S A SCOTT


MR I A SCOTT

Company Registration Number 01234846

The notes on pages 3 to 5 form part of these abbreviated accounts.

SOMERSET & AVON CARPET COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), subject to the departures referred to below

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

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

Leasehold improvements - 10% per annum (straight line basis)

Equipment - 25% (reducing balance basis)

Fixtures & fittings - 25% (reducing balance basis)

Motor vehicles - 25% (reducing balance basis)

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

SOMERSET & AVON CARPET COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2010	265,935
Additions	3,350
Revaluation	331,223
At 31 March 2011	600,508
DEPRECIATION	
At 1 April 2010	127,956
Charge for year	6,477
At 31 March 2011	134,433
NET BOOK VALUE	
At 31 March 2011	466,075
At 31 March 2010	137,979

SOMERSET & AVON CARPET COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

3. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
9,000 Ordinary A shares of £1 each	9,000	9,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2,001 Ordinary A shares of £1 each	2,001	2,001	2,001	2,001
200 Ordinary B shares of £1 each	200	200	200	200
	<u>2,201</u>	<u>2,201</u>	<u>2,201</u>	<u>2,201</u>