CARPET CUTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2011

CARPET CUTS LIMITED
889328

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		**14,497**		*17,720*
CURRENT ASSETS					
Stocks		**33,606**		*31,623*	
Debtors		**13,505**		*9,178*	
Cash at bank		**56,692**		*10,424*	
		103,803		*51,225*	
CREDITORS: amounts falling due within one year		**(73,771)**		*(43,792)*	
NET CURRENT ASSETS			**30,032**		*7,433*
TOTAL ASSETS LESS CURRENT LIABILITIES			**44,529**		*25,153*
CAPITAL AND RESERVES					
Called up share capital	3		**100**		*100*
Profit and loss account			**44,429**		*25,053*
SHAREHOLDERS' FUNDS			**44,529**		*25,153*

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

Mr A F Lawler
Director

Date 13-6-2012

The notes on pages 2 to 3 form part of these financial statements

CARPET CUTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

1. **ACCOUNTING POLICIES**

   1.1 Basis of preparation of financial statements

   The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

   1.2 Turnover

   Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

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

L/Term Leasehold Property	-	10% straight line
S/Term Leasehold Property	-	10% straight line
Motor vehicles	-	25& written down value
Fixtures, fittings and equipment	-	15% written down value
Computer equipment	-	3 years straight line

   1.4 Operating leases

   Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

   1.5 Stocks

   Stocks 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

   1.6 Pensions

   The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

CARPET CUTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

2. **TANGIBLE FIXED ASSETS**

	£
Cost	
At 1 November 2010	**133,607**
Additions	**208**
At 31 October 2011	**133,815**
Depreciation	
At 1 November 2010	**115,887**
Charge for the year	**3,431**
At 31 October 2011	**119,318**
Net book value	
At 31 October 2011	**14,497**
At 31 October 2010	*17,720*

3. **SHARE CAPITAL**

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	*100*