

REGISTERED NUMBER: 1392694

ASHTON DISTRIBUTORS (CARPETS) LTD
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2006

Bevan & Buckland
Chartered Accountants
Russell House
Russell Street
Swansea
SA1 4HR

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ASHTON DISTRIBUTORS (CARPETS) LTD

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FOR THE YEAR ENDED 28TH FEBRUARY 2006**

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ASHTON DISTRIBUTORS (CARPETS) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2006

DIRECTOR:	M Walker
SECRETARY:	K Lewis
REGISTERED OFFICE:	Russell House Russell Street Swansea SA1 4HR
REGISTERED NUMBER:	1392694
ACCOUNTANTS:	Bevan & Buckland Chartered Accountants Russell House Russell Street Swansea SA1 4HR
BANKERS:	Natwest 9 Belle Vue Way Swansea SA1 5BX

ASHTON DISTRIBUTORS (CARPETS) LTD

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 28TH FEBRUARY 2006**

The director presents his report with the financial statements of the company for the year ended 28th February 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of carpet distribution.

DIRECTOR

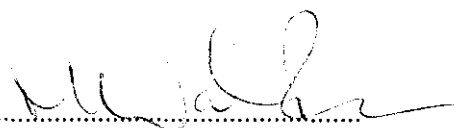
M Walker was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	28.2.06	1.3.05
Ordinary £1 shares	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
M Walker - Director

Date:

ASHTON DISTRIBUTORS (CARPETS) LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2006

	Notes	2006 £	2005 £
TURNOVER		191,870	177,171
Cost of sales		102,053	104,286
GROSS PROFIT		89,817	72,885
Administrative expenses		73,324	62,665
OPERATING PROFIT	2	16,493	10,220
Interest receivable and similar income		46	43
		16,539	10,263
Interest payable and similar charges		2,921	1,971
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,618	8,292
Tax on profit on ordinary activities	3	2,526	(376)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		11,092	8,668

ASHTON DISTRIBUTORS (CARPETS) LTD

BALANCE SHEET
28TH FEBRUARY 2006

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	4		5,555		7,220
CURRENT ASSETS					
Stocks		60,000		63,000	
Debtors	5	13,064		8,241	
Cash at bank		2,515		1,743	
		<u>75,579</u>		<u>72,984</u>	
CREDITORS					
Amounts falling due within one year	6	45,139		56,186	
NET CURRENT ASSETS			<u>30,440</u>		<u>16,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			35,995		24,018
CREDITORS					
Amounts falling due after more than one year	7		(36,532)		(15,572)
PROVISIONS FOR LIABILITIES	9		<u>(47)</u>		<u>(122)</u>
NET (LIABILITIES)/ASSETS			<u><u>(584)</u></u>		<u><u>8,324</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		<u>(586)</u>		<u>8,322</u>
SHAREHOLDERS' FUNDS			<u><u>(584)</u></u>		<u><u>8,324</u></u>

ASHTON DISTRIBUTORS (CARPETS) LTD

**BALANCE SHEET - continued
28TH FEBRUARY 2006**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2006.

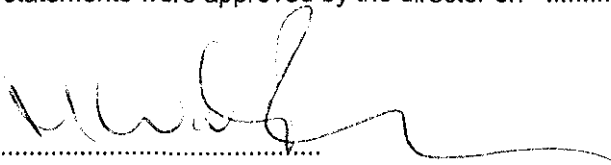
The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the director on and were signed by:



.....
M Walker - Director

ASHTON DISTRIBUTORS (CARPETS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20%	reducing balance
Motor vehicles	- 25%	reducing balance
Computer equipment	- 33%	on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2006	2005
	£	£
Depreciation - owned assets	1,666	1,750
Pension costs	-	1,034
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	4,782	5,401
	<u> </u>	<u> </u>

ASHTON DISTRIBUTORS (CARPETS) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2006

3. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2006 £	2005 £
Current tax:		
UK corporation tax	2,601	-
Deferred tax	(75)	(376)
Tax on profit on ordinary activities	<u>2,526</u>	<u>(376)</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st March 2005 and 28th February 2006	<u>12,712</u>	<u>13,869</u>	<u>1,129</u>	<u>27,710</u>
DEPRECIATION				
At 1st March 2005	8,880	11,113	496	20,489
Charge for year	<u>766</u>	<u>689</u>	<u>211</u>	<u>1,666</u>
At 28th February 2006	<u>9,646</u>	<u>11,802</u>	<u>707</u>	<u>22,155</u>
NET BOOK VALUE				
At 28th February 2006	<u>3,066</u>	<u>2,067</u>	<u>422</u>	<u>5,555</u>
At 28th February 2005	<u>3,832</u>	<u>2,756</u>	<u>633</u>	<u>7,221</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	8,604	4,465
Other debtors	<u>4,460</u>	<u>3,776</u>
	<u>13,064</u>	<u>8,241</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts	29,162	24,418
Trade creditors	5,745	19,485
Taxation and social security	3,516	2,126
Other creditors	<u>6,716</u>	<u>10,157</u>
	<u>45,139</u>	<u>56,186</u>

ASHTON DISTRIBUTORS (CARPETS) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2006

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006	2005
	£	£
Bank loans	22,752	6,792
Other creditors	13,780	8,780
	<u>36,532</u>	<u>15,572</u>

Other loans include £8,780 (2005 £8,780) due to M Walker, a director.

8. SECURED DEBTS

The following secured debts are included within creditors:

	2006	2005
	£	£
Bank overdrafts	21,914	22,030
Bank Loan	30,000	9,180
	<u>51,914</u>	<u>31,210</u>

9. PROVISIONS FOR LIABILITIES

	2006	2005
	£	£
Deferred tax	<u>47</u>	<u>122</u>
		Deferred tax
		£
Balance at 1st March 2005		122
Profit and loss accounts		47
Balance at 28th February 2006		<u>169</u>

** BALANCE ABOVE AT Y/E RE DEFERRED TAX DOES NOT AGREE TO TOTAL OF DEFERRED TAX A/Cs AT Y/E PER T.B.

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006	2005
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006	2005
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

ASHTON DISTRIBUTORS (CARPETS) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2006**

11. RESERVES

	Profit and loss account £
At 1st March 2005	8,322
Profit for the year	11,092
Dividends	<u>(20,000)</u>
At 28th February 2006	<u>(586)</u>

12. ULTIMATE CONTROL

Mr M Walker, a director holds 100% of the issued share capital of the Company and therefore has overall control.