

# Swindon Flooring Company Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2015

Swindon Flooring Company Limited  
Contents

Abbreviated Balance Sheet	<input type="checkbox"/>	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	<input type="checkbox"/>	<u>3</u> to <u>4</u>

**Swindon Flooring Company Limited**  
**(Registration number: 02095899)**  
**Abbreviated Balance Sheet at 31 May 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		16,015	18,940
<b>Current assets</b>			
Stocks		3,500	3,500
Debtors		54,844	72,650
Cash at bank and in hand		19,841	10,672
		78,185	86,822
Creditors: Amounts falling due within one year		(87,586)	(94,604)
Net current liabilities		(9,401)	(7,782)
Total assets less current liabilities		6,614	11,158
Creditors: Amounts falling due after more than one year		(2,231)	(6,693)
Provisions for liabilities		(2,967)	(4,076)
Net assets		1,416	389
<b>Capital and reserves</b>			
Called up share capital	3	70	70
Other reserves		70	70
Profit and loss account		1,276	249
Shareholders' funds		1,416	389

For the year ending 31 May 2015 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

The notes on pages 3 to 4 form an integral part of these financial statements.

Swindon Flooring Company Limited  
(Registration number: 02095899)  
Abbreviated Balance Sheet at 31 May 2015  
..... *continued*

Approved by the Board on 22 December 2015 and signed on its behalf by:

.....  
S Wallace  
Director

.....  
K C Harmer  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.  
Page 2

**1 Accounting policies**

**Basis of preparation**

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).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of flooring to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Vehicles	25% reducing balance basis
Plant and machinery	25% reducing balance basis
Office equipment	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Swindon Flooring Company Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2015**  
..... *continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	Tangible assets £	Total £
<b>Cost</b>		
At 1 June 2014	92,349	92,349
Additions	<u>1,932</u>	<u>1,932</u>
At 31 May 2015	<u>94,281</u>	<u>94,281</u>
<b>Depreciation</b>		
At 1 June 2014	73,409	73,409
Charge for the year	<u>4,857</u>	<u>4,857</u>
At 31 May 2015	<u>78,266</u>	<u>78,266</u>
<b>Net book value</b>		
At 31 May 2015	<u><u>16,015</u></u>	<u><u>16,015</u></u>
At 31 May 2014	<u><u>18,940</u></u>	<u><u>18,940</u></u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	2015		2014	
	No.	£	No.	£
Ordinary A shares of £1 each	50	50	50	50
Ordinary D shares of £1 each	10	10	10	10
Ordinary E shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
	<u><u>70</u></u>	<u><u>70</u></u>	<u><u>70</u></u>	<u><u>70</u></u>

Page 4

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