COMPANY REGISTRATION NUMBER 02224693

FROYLE TILES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31ST MAY 2012

FROYLE TILES LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS	2				
Tangible assets			23,215		19,755
CURRENT ASSETS					
Stocks		2,772		4,130	
Debtors		15,774		9,340	
		18,546		13,470	
CREDITORS: Amounts falling due within one year		37,375		34,125	
NET CURRENT LIABILITIES			(18,829)		(20,655)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,386		(900)
CREDITORS: Amounts falling due after more than one year			3,901		5,936
			485		(6,836)
CAPITAL AND RESERVES					
Called-up equity share capital	3		65,187		65,187
Profit and loss account			(64,702)		(72,023)
SHAREHOLDERS' FUNDS (DEFICIT)			485		(6,836)

The Balance sheet continues on the following page

The notes on pages 3 to 4 form part of these abbreviated accounts.

FROYLE TILES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MAY 2012

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 25th January 2013

R C MILLER

Company Registration Number 02224693

FROYLE TILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements 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 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

Kiln	10%
Motor vehicle	25%
Equipment	20%

Stocks

Stocks of materials and finished goods are consistently valued by the directors at the lower of cost and net realisable value

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 scheme for a director The charges incorporated in the profit and loss account represent the contributions paid in the accounting period

FROYLE TILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2012

1. ACCOUNTING POLICIES *(continued)*

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	
At 1st June 2011	38,537
Additions	9,295
At 31st May 2012	47,832
Depreciation	
At 1st June 2011	18,782
Charge for year	5,835
At 31st May 2012	24,617
Net book value	
At 31st May 2012	23,215
At 31st May 2011	19,755

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	2012 £	2011 No	2011 £
65,187 Ordinary shares of £1 each	65,187	65,187	65,187	65,187