

COMPANY REGISTRATION NUMBER 02224693

FROYLE TILES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST MAY 2015

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FROYLE TILES LIMITED
ABBREVIATED BALANCE SHEET
31ST MAY 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		24,840	24,086
CURRENT ASSETS			
Stocks		5,077	5,490
Debtors		25,656	15,795
Cash at bank and in hand		20,017	56,002
		<u>50,750</u>	<u>77,287</u>
CREDITORS: Amounts falling due within one year		<u>23,616</u>	<u>35,663</u>
NET CURRENT ASSETS		<u>27,134</u>	<u>41,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		51,974	65,710
PROVISIONS FOR LIABILITIES		-	970
		<u>51,974</u>	<u>64,740</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	3	65,187	65,187
Profit and loss account		(13,213)	(447)
SHAREHOLDERS' FUNDS		<u>51,974</u>	<u>64,740</u>

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 2015

For the year ended 31st May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 4th December 2015.



R C Miller

Company Registration Number: 02224693

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

FROYLE TILES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MAY 2015

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 invoiced value of goods supplied and work done net of VAT. Turnover is recognised when the goods are physically delivered to the customer.

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.

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.

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at balance sheet date.

FROYLE TILES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MAY 2015

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 2014	59,141
Additions	9,560
At 31st May 2015	<u>68,701</u>
Depreciation	
At 1st June 2014	35,055
Charge for year	8,806
At 31st May 2015	<u>43,861</u>
Net book value	
At 31st May 2015	<u>24,840</u>
At 31st May 2014	<u>24,086</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>65,187</u>	<u>65,187</u>	<u>65,187</u>	<u>65,187</u>