

Company Registration No 2816482 (England and Wales)

CARPETWISE CONTRACTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2016



CARPETWISE CONTRACTS LIMITED

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CARPETWISE CONTRACTS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		384,011		386,062
Current assets					
Stocks and Work in progress		64,089		242,105	
Debtors		108,153		132,776	
Cash at bank and in hand		73,964		-	
		<u>246,206</u>		<u>374,881</u>	
Creditors: amounts falling due within one year		(486,234)		(600,610)	
Net current liabilities			<u>(240,028)</u>		<u>(225,729)</u>
			143,983		160,333
Creditors: amounts falling due after one year			(79,031)		(96,640)
Net assets			<u>64,952</u>		<u>63,693</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			3,952		2,693
Revaluation reserve			<u>60,000</u>		<u>60,000</u>
Shareholders' funds			<u>64,952</u>		<u>63,693</u>

CARPETWISE CONTRACTS LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2016**

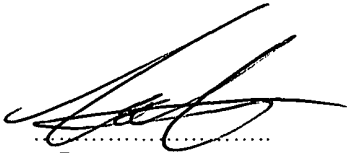
For the year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

These financial statements were approved by the Board on **22-5-2017** and signed on its behalf by:



**A Baker
Director**

CARPETWISE CONTRACTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

The following principal accounting policies have been applied:

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company's balance sheet at 30 November 2016 shows that the company has net current liabilities amounting to £240,028. The company has agreed extended bank facilities and settlement arrangement with its major creditors which were used after the balance sheet date. Accordingly, the director considers it is appropriate to adopt going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which has been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the fair value of services provided during the year. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the the amount expected to be recovered from customers and is based on time spent, skills and expertise provided and expenses incurred but excludes VAT.

Turnover which has been recognised but not invoiced by the balance sheet date is included in debtors as "accrued income".

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Nil
Plant and machinery	20% per annum of net book value
Fixtures, fittings & equipment	20% per annum of net book value
Motor vehicles	25% per annum of net book value

The directors decide not to depreciate freehold property.

1.5 Stocks

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

CARPETWISE CONTRACTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2016**

2	Fixed assets	Tangible assets
	Cost	£
	As 1 December 2015	439,418
	Additions	-
	Scrapped	-
	Revaluation	-
		<u>439,418</u>
	At 30 November 2016	<u>439,418</u>
	Depreciation	
	At 1 December 2015	53,856
	On scrapped	-
	Charge for the year	2,051
		<u>55,907</u>
	At 30 November 2016	<u>55,907</u>
	Net book value	
	At 30 November 2016	<u>383,511</u>
	At 30 November 2015	<u>385,562</u>

3	Share capital	2016 £	2015 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>