

Company Registration number 04953714

WILLIAM MORRIS DECORATING SERVICES LIMITED

Abbreviated Accounts

For the year ended 30th November 2006



WILLIAM MORRIS DECORATING SERVICES LIMITED

Financial statements for the year ended 30th November 2006

Contents

Pages

Balance sheet

1

Notes to the financial statements

2-3

WILLIAM MORRIS DECORATING SERVICES LIMITED

Abbreviated balance sheet as at 30th November 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Fixed assets			
Tangible assets	2	4,942	5,393
Current assets			
Stock		54,090	59,112
Debtors		123,951	53,288
		<u>178,041</u>	<u>112,400</u>
Creditors: amounts falling due within one year	3	<u>(163,665)</u>	<u>(105,444)</u>
Net current assets		<u>14,376</u>	<u>6,956</u>
Total assets less current liabilities		<u>19,318</u>	<u>12,349</u>
Creditors: amounts falling due after more than one year	4	(448)	(1,040)
Provision for liabilities and charges		<u>(210)</u>	<u>(404)</u>
		<u><u>18,660</u></u>	<u><u>10,905</u></u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		18,560	10,805
Shareholders' funds		<u><u>18,660</u></u>	<u><u>10,905</u></u>

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

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30th November 2006

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The directors are responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30th November 2006 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on the 25 Sept 2007 and signed on its behalf

MR K PARKES
Director



The notes on pages 2 to 3 form part of these financial statements

WILLIAM MORRIS DECORATING SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 30th November 2006

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Motor vehicles	25%	reducing balance
Equipment, fixtures and fittings	15%	reducing balance
Plant and machinery	15%	reducing balance

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a [discounted\ nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

WILLIAM MORRIS DECORATING SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 30th November 2006 (continued)

2 Fixed assets

	<i>Tangible fixed assets £</i>
Cost:	
At 1st December 2005	8,487
Additions	<u>764</u>
At 30th November 2006	9,251
Depreciation:	
At 1st December 2005	3,094
Provision for the year	<u>1,215</u>
At 30th November 2006	<u>4,309</u>
Net book value:	
At 30th November 2006	<u>4,942</u>
At 30th November 2005	<u>5,393</u>

3 Creditors: amounts falling due within one year

	<u>2006</u> £	<u>2005</u> £
Bank loans and overdrafts	1,492	10,774
Trade creditors	83,810	27,131
Other creditors	31,185	32,994
Corporation tax	8,491	3,067
Other tax and social security	37,348	30,091
Obligations under finance leases and hire purchase	<u>1,339</u>	<u>1,387</u>
	<u>163,665</u>	<u>105,444</u>

4 Creditors: amounts falling due after more than one year

	<u>2006</u> £	<u>2005</u> £
Net obligations under finance leases and hire purchase contracts	<u>448</u>	<u>1,040</u>

5 Called-up share capital

	<u>2006</u> £	<u>2005</u> £
Authorised Equity shares.		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Equity shares.		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>