MONKSEATON CARPET CENTRE LIMITED

Abbreviated Accounts

31 March 2011

SATURDAY

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MONKSEATON CARPET CENTRE LIMITED

Registered number:

4992704

Abbreviated Balance Sheet

as at 31 March 2011

	Notes		2011 £		2010 £
Fixed assets					
Intangible assets	2		40,000		40,000
Tangible assets	3		7,602		10,044
, and		-	47,602		50,044
Current assets					
Stocks		1,500		1,500	
Debtors		4,660		8,093	
Cash at bank and in hand		85,477	_	152,503_	
	_	91,637		162,096	
Creditors: amounts falling du	е				
within one year		(123,710)		(136,097)	
Net current (liabilities)/assets	-		(32,073)		25,999
Net assets			15,529		76,043
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			15,429		75,943
Shareholders' funds		_	15,529		76,043

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

M BOWMAKER

Director

Approved by the board on 7 September 2011

MONKSEATON CARPET CENTRE LIMITED Notes to the Abbreviated Accounts for the year ended 31 March 2011

1 Accounting policies

Basis of preparation

The accounts 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, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Fixtures, Fittings & Equipment Motor vehicles

15% reducing balance 25% reducing balance

£

Stocks

Stock is valued at the lower of cost and net realisable value

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations 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

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

2 Intangible fixed assets

Cost	
At 1 April 2010	40,000
At 31 March 2011	40,000
Amortisation	
At 31 March 2011	
Net book value	
At 31 March 2011	40,000
At 31 March 2010	40,000

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MONKSEATON CARPET CENTRE LIMITED Notes to the Abbreviated Accounts for the year ended 31 March 2011

3	Tangible fixed assets			£	
	Cost At 1 April 2010			39,419	
	At 31 March 2011			39,419	
	Depreciation At 1 April 2010 Charge for the year			29,375 2,442	
	At 31 March 2011			31,817	
	Net book value At 31 March 2011			7,602	
	At 31 March 2010			10,044	
4	Share capital	Nominal value	2011 Number	2011 £	2010 £
	Allotted, called up and fully paid Ordinary shares	£1 each	100	100	100