

CARPET MASTERS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

COMPANY REGISTRATION NUMBER 5020902

THURSDAY



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19/12/2013

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COMPANIES HOUSE

WILLIS JONES
CHARTERED ACCOUNTANTS
SWANSEA

CARPET MASTERS LIMITED
ABBREVIATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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CARPET MASTERS LIMITED

(COMPANY REGISTRATION NUMBER 5020902)

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	2	7000	14000
Tangible assets	3	75628	86957
		<u>82628</u>	<u>100957</u>
CURRENT ASSETS			
Stocks		43816	40432
Debtors		2524	333
Cash at bank and in hand		8996	8861
		<u>55336</u>	<u>49626</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		(39214)	(48837)
NET CURRENT LIABILITIES		<u>16122</u>	<u>789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>98750</u>	<u>101746</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(45000)	(48000)
DEFERRED INCOME		(22917)	(24342)
PROVISION FOR LIABILITIES AND CHARGES		(2838)	(4626)
NET LIABILITIES		<u>27995</u>	<u>24778</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		27993	24776
SHAREHOLDERS' FUNDS		<u>27995</u>	<u>24778</u>
		=====	=====

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board of Directors on 18th December 2013 The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and confirmed that the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of sections 394-395 of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company


 M A Griffiths (Director)

CARPET MASTERS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

(a) *Accounting basis and standards*

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)

(b) *Depreciation*

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows -

Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Goodwill	10% straight line
Property renovations	20 years

(c) *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads

(d) *Turnover*

Turnover represents the invoiced value of goods sold/services provided net of value added tax

(e) *Goodwill*

Goodwill is determined by comparing the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets, and is written off over its estimated economic life

CARPET MASTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013 (CONT)

2 INTANGIBLE ASSETS

	Total £
<i>Cost</i>	
At 1 April 2012	70000
Additions	-
Disposals	-
At 31 March 2013	<u>70000</u>
<i>Depreciation</i>	
At 1 April 2012	56000
Charge for the year	7000
Disposals	-
At 31 March 2013	<u>63000</u>
<i>Net Book Value</i>	
At 31 March 2013	<u>7000</u> =====
At 31 March 2012	14000 =====

3 TANGIBLE ASSETS

	Total £
<i>Cost</i>	
At 1 April 2012	123364
Additions	66
Disposals	-
At 31 March 2013	<u>123430</u>
<i>Depreciation</i>	
At 1 April 2012	36407
Charge for the year	11395
Disposals	-
At 31 March 2013	<u>47802</u>
<i>Net Book Value</i>	
At 31 March 2013	<u>75628</u> =====
At 31 March 2012	86957 =====

CARPET MASTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013 (CONT.)

4 CALLED UP SHARE CAPITAL

	2013 £	2012 £
The authorised share capital comprises -		
Authorised		
1000 ordinary shares of £1 each	1000	1000
	=====	=====
Called up allotted and fully paid		
2 ordinary shares of £1 each	2	2
	=====	=====