

Registration number 5190185

Tribe Contemporary Rugs Ltd

Abbreviated accounts

for the year ended 30 April 2007

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Tribe Contemporary Rugs Ltd

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Tribe Contemporary Rugs Ltd

**Abbreviated balance sheet
as at 30 April 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		9,220		9,985
Current assets					
Stocks		38,167		48,919	
Debtors		26,192		18,526	
Cash at bank and in hand		2,553		4,726	
		<u>66,912</u>		<u>72,171</u>	
Creditors: amounts falling due within one year		<u>(32,579)</u>		<u>(30,983)</u>	
Net current assets			<u>34,333</u>		<u>41,188</u>
Total assets less current liabilities			43,553		51,173
Creditors: amounts falling due after more than one year	3		<u>(41,946)</u>		<u>(50,000)</u>
Net assets			<u>1,607</u>		<u>1,173</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			607		173
Shareholders' funds			<u>1,607</u>		<u>1,173</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements.

Tribe Contemporary Rugs Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

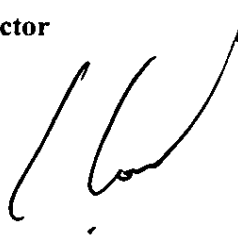
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board and signed on its behalf by

Mr D Owen
Director



Mr C Couch
Director



Date

15.4.08

The notes on pages 3 to 5 form an integral part of these financial statements.

Tribe Contemporary Rugs Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and discounts, of goods and services provided to customers during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Other tangible assets	-	25% on reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for slow moving and obsolete stock

1.5. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rate that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Tribe Contemporary Rugs Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2007

continued

		Tangible fixed assets £	
2.	Fixed assets		
	Cost		
	At 1 May 2006		11,326
	Additions		502
	At 30 April 2007		11,828
	Depreciation		
	At 1 May 2006		1,341
	Charge for year		1,267
	At 30 April 2007		2,608
	Net book values		
	At 30 April 2007		9,220
	At 30 April 2006		9,985
3.	Creditors: amounts falling due after more than one year	2007 £	2006 £
	Creditors include the following		
	Amount falling due more than one year	-	-
	Directors' current account	30,000	50,000
	Bank loan	11,946	-
		41,946	50,000
	Total secured creditors including bank loan and overdraft		
	Amount falling due within one year	7,120	-
	Amount falling due more than one year	11,946	-
		19,066	-

Tribe Contemporary Rugs Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2007

continued

4. Share capital	2007 £	2006 £
Authorised		
25,000 Ordinary A shares of £1 each	25,000	25,000
25,000 Ordinary B shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
800 Ordinary A shares of £1 each	800	800
200 Ordinary B shares of £1 each	200	200
	<u>1,000</u>	<u>1,000</u>
Equity Shares		
800 Ordinary A shares of £1 each	800	800
200 Ordinary B shares of £1 each	200	200
	<u>1,000</u>	<u>1,000</u>

