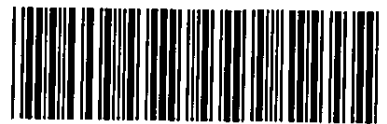


**Registration number 5190185**

**Tribe Contemporary Rugs Ltd**  
**Abbreviated accounts**  
**for the year ended 30 April 2008**

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## **Tribe Contemporary Rugs Ltd**

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**Tribe Contemporary Rugs Ltd**

**Abbreviated balance sheet  
as at 30 April 2008**

		2008		2007
	Notes	£	£	£
<b>Fixed assets</b>				
Tangible assets	2		8,135	9,220
<b>Current assets</b>				
Stocks		28,243		38,167
Debtors		23,204		26,192
Cash at bank and in hand		2,904		2,553
		<u>54,351</u>		<u>66,912</u>
<b>Creditors: amounts falling due within one year</b>		<u>(58,037)</u>		<u>(32,579)</u>
<b>Net current (liabilities)/assets</b>			<u>(3,686)</u>	<u>34,333</u>
<b>Total assets less current liabilities</b>			4,449	43,553
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(7,423)</u>	<u>(41,946)</u>
<b>Net (liabilities)/assets</b>			<u>(2,974)</u>	<u>1,607</u>
<b>Capital and reserves</b>				
Called up share capital	4		1,000	1,000
Profit and loss account			<u>(3,974)</u>	<u>607</u>
<b>Shareholders' funds</b>			<u>(2,974)</u>	<u>1,607</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 2008**

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 2008 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 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: 25-3-08

**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 2008**

#### **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 2007).

##### **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.

##### **1.6. Going concern**

The accounts have been prepared on a going concern basis. The directors consider this to be appropriate for the foreseeable future on the basis that They will extend financial assistance to the company.

# Tribe Contemporary Rugs Ltd

## Notes to the abbreviated financial statements for the year ended 30 April 2008

..... continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 May 2007	11,828	
At 30 April 2008	11,828	
<b>Depreciation</b>		
At 1 May 2007	2,608	
Charge for year	1,085	
At 30 April 2008	3,693	
<b>Net book values</b>		
At 30 April 2008	8,135	
At 30 April 2007	9,220	
3. Creditors: amounts falling due after more than one year	2008 £	2007 £
Creditors include the following:		
Amount falling due more than one year		
Directors' current account	-	30,000
Bank loan	7,423	11,946
	<u>7,423</u>	<u>41,946</u>
<b>Total secured creditors including bank loan and overdraft</b>		
Amount falling due within one year	6,237	7,120
Amount falling due more than one year	7,423	11,946
	<u>13,660</u>	<u>19,066</u>

**Tribe Contemporary Rugs Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 April 2008**

..... continued

<b>4. Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
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>
<b>Allotted, called up and fully paid</b>		
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>