

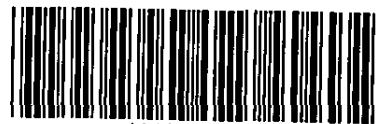
Registration number 5190185

**Tribe Contemporary Rugs Ltd**

**Abbreviated accounts**

**for the year ended 30 April 2011**

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COMPANIES HOUSE

**Tribe Contemporary Rugs Ltd**

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**Tribe Contemporary Rugs Ltd**

**Abbreviated balance sheet  
as at 30 April 2011**

		<b>2011</b>		<b>2010</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		5,568		6,339
<b>Current assets</b>					
Stocks		20,498		15,836	
Debtors		6,000		23,457	
		<u>26,498</u>		<u>39,293</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(43,799)</u>		<u>(49,957)</u>	
<b>Net current liabilities</b>			<u>(17,301)</u>		<u>(10,664)</u>
<b>Total assets less current liabilities</b>			(11,733)		(4,325)
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>		<u>(47,123)</u>		<u>(45,438)</u>
<b>Deficiency of assets</b>			<u>(58,856)</u>		<u>(49,763)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		1,000		1,000
Profit and loss account			<u>(59,856)</u>		<u>(50,763)</u>
<b>Shareholders' funds</b>			<u>(58,856)</u>		<u>(49,763)</u>

The directors' statements required by Sections 475(2) and (3) 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 Sections 475(2) and (3)  
for the year ended 30 April 2011**

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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 April 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies

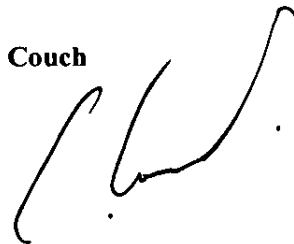
The abbreviated accounts were approved by the Board on and signed on its behalf by

**Mr D Owen**  
**Director**



**Registration number 5190185**

**Mr C Couch**



20.1.2012

**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 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **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

##### **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 2011**

continued

<b>2. Fixed assets</b>		<b>Tangible fixed assets £</b>
<b>Cost</b>		
At 1 May 2010		11,828
At 30 April 2011		11,828
<b>Depreciation</b>		
At 1 May 2010		5,489
Charge for year		771
At 30 April 2011		6,260
<b>Net book values</b>		
At 30 April 2011		5,568
At 30 April 2010		6,339
<b>3. Creditors: amounts falling due after more than one year</b>	<b>2011 £</b>	<b>2010 £</b>
Creditors include the following		
Amount falling due more than one year	47,123	45,438
<b>Total secured creditors including bank loans and overdrafts</b>		
Amount falling due within one year	12,104	15,087
Amount falling due more than one year	47,123	45,438
	59,227	60,525
The bank overdraft and loan are secured		
<b>4. Share capital</b>	<b>2011 £</b>	<b>2010 £</b>
<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
	1,000	1,000

**Tribe Contemporary Rugs Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 April 2011**

continued

**5. Transactions with directors**

**Advances to directors**

The following loans to directors subsisted during the year ended 30 April 2010

	<b>Amount owing</b>		<b>Maximum in year</b>
	<b>2011</b>	<b>2010</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Mr C Couch	-	3,488	2,956

The above loans were unsecured and interest bearing