

Registered number
05588288

Simply Carpets of Keynsham Limited

Report and Accounts

31 March 2011



Simply Carpets of Keynsham Limited
Registered number **05588288**
Director's Report

The director presents his report and accounts for the year ended 31 March 2011

Principal activities

The company's principal activity during the year continued to be Floor Covering Sales

Directors

The following person served as a director during the year
C Bollom

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 21 September 2011 and signed on its behalf

A handwritten signature in black ink, appearing to read 'C Bollom', written in a cursive style.

C Bollom
Director

Simply Carpets of Keynsham Limited
Accountants' Report

Accountants' report to the director of
Simply Carpets of Keynsham Limited

You consider that the company is exempt from an audit for the year ended 31 March 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, I have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to me.

I have not carried out an audit or any other review, and consequently I do not express any opinion on these accounts.

A handwritten signature in black ink, appearing to read 'John Whear', is positioned above the printed name and title.

Accountancy Services by John Whear
Accountants

Cromwell House
127 Wellsway
Keynsham
Bristol
BS31 1JA

21 September 2011

Simply Carpets of Keynsham Limited
Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover		737,807	796,760
Cost of sales		(502,536)	(545,726)
Gross profit		235,271	251,034
Distribution costs		(17,420)	-
Administrative expenses		(174,983)	(189,268)
Operating profit	2	42,868	61,766
Interest receivable		-	288
Interest payable	3	(20)	(529)
Profit on ordinary activities before taxation		42,848	61,525
Tax on profit on ordinary activities	4	(9,338)	(3,313)
Profit for the financial year		<u>33,510</u>	<u>58,212</u>

Simply Carpets of Keynsham Limited
Balance Sheet
as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	3,545	8,128
Current assets			
Stocks		4,175	3,327
Debtors	6	59,808	38,844
Cash at bank and in hand		39,745	37,189
		103,728	79,360
Creditors amounts falling due within one year	7	(69,709)	(74,657)
Net current assets		34,019	4,703
Net assets		<u>37,564</u>	<u>12,831</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	37,563	12,830
Shareholder's funds		<u>37,564</u>	<u>12,831</u>

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

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his 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



C Bollom
Director

Approved by the board on 21 September 2011

Simply Carpets of Keynsham Limited
Notes to the 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

Plant and machinery	25% straight line
Motor vehicles	25% straight line

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Simply Carpets of Keynsham Limited
Notes to the Accounts
for the year ended 31 March 2011

2 Operating profit	2011	2010		
	£	£		
This is stated after charging				
Depreciation of owned fixed assets	<u>2,908</u>	<u>2,710</u>		
3 Interest payable	2011	2010		
	£	£		
Interest payable	<u>20</u>	<u>529</u>		
4 Taxation	2011	2010		
	£	£		
UK corporation tax	<u>9,338</u>	<u>3,313</u>		
5 Tangible fixed assets				
	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 April 2010	1 654	2,790	20,510	24,954
Disposals	-	-	(10,515)	(10,515)
At 31 March 2011	<u>1,654</u>	<u>2,790</u>	<u>9,995</u>	<u>14,439</u>
Depreciation				
At 1 April 2010	889	1,916	14,021	16,826
Charge for the year	191	218	2,499	2,908
On disposals	-	-	(8,840)	(8,840)
At 31 March 2011	<u>1,080</u>	<u>2,134</u>	<u>7,680</u>	<u>10,894</u>
Net book value				
At 31 March 2011	<u>574</u>	<u>656</u>	<u>2,315</u>	<u>3,545</u>
At 31 March 2010	<u>765</u>	<u>874</u>	<u>6,489</u>	<u>8,128</u>
6 Debtors	2011	2010		
	£	£		
Trade debtors	59,538	38,844		
Prepayments	270	-		
	<u>59,808</u>	<u>38,844</u>		

Simply Carpets of Keynsham Limited
Notes to the Accounts
for the year ended 31 March 2011

7 Creditors amounts falling due within one year		2011	2010
		£	£
Bank loans and overdrafts		-	1,239
Obligations under finance lease and hire purchase contracts		2,320	-
Trade creditors		39,978	45,523
Corporation tax		9,338	3,313
Other taxes and social security costs		18,073	20,155
Other creditors		-	4,427
		<u>69,709</u>	<u>74,657</u>
8 Share capital	Nominal value	2011 Number	2011 £
			2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	-	<u>1</u>
			<u>1</u>
9 Profit and loss account		2011 £	
At 1 April 2010		12,830	
Profit for the year		33,510	
Dividends		(8,777)	
At 31 March 2011		<u>37,563</u>	
10 Dividends		2011 £	2010 £
Dividends for which the company became liable during the year			
Dividends paid		<u>8,777</u>	<u>-</u>