

# Goring Road Carpet Centre Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2013

Bolden and Long Chartered Accountants  
36a Goring Road  
Goring-by-Sea  
Worthing  
West Sussex  
BN12 4AD

**Goring Road Carpet Centre Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Goring Road Carpet Centre Limited  
for the Year Ended 31 May 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Goring Road Carpet Centre Limited for the year ended 31 May 2013 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Goring Road Carpet Centre Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Goring Road Carpet Centre Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goring Road Carpet Centre Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Goring Road Carpet Centre Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Goring Road Carpet Centre Limited.

You consider that Goring Road Carpet Centre Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Goring Road Carpet Centre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Bolden and Long Chartered Accountants  
36a Goring Road  
Goring-by-Sea  
Worthing  
West Sussex  
BN12 4AD  
26 February 2014

**Goring Road Carpet Centre Limited**  
**(Registration number: 05991209)**  
**Abbreviated Balance Sheet at 31 May 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets		13,439	15,900
<b>Current assets</b>			
Stocks		22,980	27,139
Debtors		44,874	32,775
Cash at bank and in hand		15,218	19,949
		83,072	79,863
Creditors: Amounts falling due within one year		(107,582)	(99,185)
Net current liabilities		(24,510)	(19,322)
Total assets less current liabilities		(11,071)	(3,422)
Provisions for liabilities		(2,184)	(2,566)
Net liabilities		(13,255)	(5,988)
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	100	100
Profit and loss account		(13,355)	(6,088)
Shareholders' deficit		(13,255)	(5,988)

For the year ending 31 May 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 26 February 2014

.....  
Mr P Yates  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**Goring Road Carpet Centre Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2013**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment, fixtures & fittings	20% reducing balance
Motor vehicles	25% reducing balance

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Goring Road Carpet Centre Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2013**

*..... continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 June 2012	15,000	34,782	49,782
Additions	-	1,192	1,192
At 31 May 2013	15,000	35,974	50,974
<b>Depreciation</b>			
At 1 June 2012	15,000	18,882	33,882
Charge for the year	-	3,653	3,653
At 31 May 2013	15,000	22,535	37,535
<b>Net book value</b>			
At 31 May 2013	-	13,439	13,439
At 31 May 2012	-	15,900	15,900

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.