

# Goring Road Carpet Centre Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2015

Bolden & 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 5) 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 2015**

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 2015 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 & Long Chartered Accountants  
36a Goring Road  
Goring-by-Sea  
Worthing  
West Sussex  
BN12 4AD  
3 February 2016

**Goring Road Carpet Centre Limited**  
**(Registration number: 05991209)**  
**Abbreviated Balance Sheet at 31 May 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		32,212	26,756
<b>Current assets</b>			
Stocks		34,033	23,875
Debtors		50,333	48,491
Cash at bank and in hand		20,870	26,571
		105,236	98,937
Creditors: Amounts falling due within one year		(136,911)	(116,759)
Net current liabilities		(31,675)	(17,822)
Total assets less current liabilities		537	8,934
Creditors: Amounts falling due after more than one year		(4,167)	(9,723)
Provisions for liabilities		(6,268)	(4,938)
Net liabilities		(9,898)	(5,727)
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(9,998)	(5,827)
Shareholders' deficit		(9,898)	(5,727)

For the year ending 31 May 2015 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 3 February 2016

.....  
Mr P Yates  
Director

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

**Goring Road Carpet Centre Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2015**  
*..... 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.

**Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

**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
Tools and equipment	20% 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.

**Goring Road Carpet Centre Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2015**

*..... continued*

**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. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**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.

**Goring Road Carpet Centre Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2015**  
..... continued

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 June 2014	15,000	57,751	72,751
Additions	-	16,230	16,230
Disposals	-	(4,895)	(4,895)
At 31 May 2015	15,000	69,086	84,086
<b>Depreciation</b>			
At 1 June 2014	15,000	30,995	45,995
Charge for the year	-	9,741	9,741
Eliminated on disposals	-	(3,862)	(3,862)
At 31 May 2015	15,000	36,874	51,874
<b>Net book value</b>			
At 31 May 2015	-	32,212	32,212
At 31 May 2014	-	26,756	26,756

**3 Share capital**

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

	<b>2015</b>		<b>2014</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.