

Company Registration No. 07351863 (England and Wales)

**STONES CARPETS LTD**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

# STONES CARPETS LTD

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# STONES CARPETS LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	2		-		15,000
Tangible assets	2		2,598		1,264
			<u>2,598</u>		<u>16,264</u>
<b>Current assets</b>					
Stocks		18,000		18,000	
Debtors		(1)		33,341	
Cash at bank and in hand		66,605		-	
		<u>84,604</u>		<u>51,341</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(84,652)</u>		<u>(66,202)</u>	
<b>Net current liabilities</b>			(48)		(14,861)
<b>Total assets less current liabilities</b>			<u>2,550</u>		<u>1,403</u>
<b>Capital and reserves</b>					
Called up share capital	3		4		4
Profit and loss account			2,546		1,399
<b>Shareholders' funds</b>			<u>2,550</u>		<u>1,403</u>

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 31 May 2017

Mr Martin Stones  
Director

Company Registration No. 07351863

# STONES CARPETS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

*FOR THE YEAR ENDED 31 AUGUST 2016*

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicles	25% reducing balance
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#### **1.6 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.7 Stock**

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

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# STONES CARPETS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 September 2015	100,000	2,995	102,995
Additions	-	2,200	2,200
At 31 August 2016	100,000	5,195	105,195
<b>Depreciation</b>			
At 1 September 2015	85,000	1,731	86,731
Charge for the year	15,000	866	15,866
At 31 August 2016	100,000	2,597	102,597
<b>Net book value</b>			
At 31 August 2016	-	2,598	2,598
At 31 August 2015	15,000	1,264	16,264

### 3 Share capital

	2016	2015
	£	£
<b>Allotted, called up and fully paid</b>		
4 ordinary of £1 each	4	4

### 4 Related party relationships and transactions

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance	Amounts Advanced	Interest Charged	Amounts Repaid	Closing Balance
		£	£	£	£	£
		-	-	-	-	-

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