

Company Registration No. 07446588 (England and Wales)

Quiligotti Terrazzo Tiles Limited
Abbreviated Accounts
For The Year Ended 31 December 2014

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QUILIGOTTI TERRAZZO TILES LIMITED

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QUILIGOTTI TERRAZZO TILES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Stocks		765,327		557,321	
Debtors	2	713,600		705,051	
Cash at bank and in hand		51,090		146,217	
		<u>1,530,017</u>		<u>1,408,589</u>	
Creditors: amounts falling due within one year	3	(979,548)		(824,337)	
Total assets less current liabilities			550,469		584,252
Creditors: amounts falling due after more than one year	4		(134,448)		(245,174)
			<u>416,021</u>		<u>339,078</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			416,020		339,077
Shareholders' funds			<u>416,021</u>		<u>339,078</u>

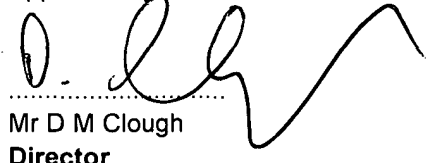
For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 for issue on 12/01/2015


Mr D M Clough
Director

Company Registration No. 07446588

QUILIGOTTI TERRAZZO TILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements 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 amounts receivable for terrazzo flooring products net of VAT and trade discounts, and is recognised on delivery of goods.

1.3 Leasing

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

1.4 Stock

Stock and work in progress are stated at the lower of cost and net realisable value. Cost includes direct expenditure on raw materials and, in the case of work in progress and finished goods, direct labour. Provision is made where necessary for obsolete, slow moving and defective stocks.

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

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

2 Debtors

Debtors include an amount of £237,272 (2013 - £139,352) which is due after more than one year.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £315,324 (2013 - £110,727).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £134,448 (2013 - £245,174).

QUILIGOTTI TERRAZZO TILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2014**

5	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	1 Ordinary Shares of £1 each	1	1
		<u>1</u>	<u>1</u>

6 Ultimate parent company

The ultimate parent company is Kengate Holdings Limited.

7 Related party relationships and transactions

The following director had an interest free loan during the year. The movement on this loan is as follows:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr D W Gratrix	-	8,325	-	-	8,325	-
		<u>8,325</u>	<u>-</u>	<u>-</u>	<u>8,325</u>	<u>-</u>
		<u>8,325</u>	<u>-</u>	<u>-</u>	<u>8,325</u>	<u>-</u>

The above balance is included within Debtors; Other debtors.