

Registered Number 07604191

SIMPLY FLOORING EXPERTS LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

Notes 31/03/2014 30/04/2013

		£	£
Fixed assets			
Tangible assets	2	1,807	2,410
		<u>1,807</u>	<u>2,410</u>
Current assets			
Debtors		23,046	19,731
Cash at bank and in hand		13,738	5,964
		<u>36,784</u>	<u>25,695</u>
Prepayments and accrued income		7,287	-
Creditors: amounts falling due within one year		(32,220)	(15,101)
Net current assets (liabilities)		<u>11,851</u>	<u>10,594</u>
Total assets less current liabilities		<u>13,658</u>	<u>13,004</u>
Accruals and deferred income		(600)	(600)
Total net assets (liabilities)		<u>13,058</u>	<u>12,404</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		12,958	12,304
Shareholders' funds		<u>13,058</u>	<u>12,404</u>

- For the year ending 31 March 2014 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 directors acknowledge their 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 Board on 7 December 2014

And signed on their behalf by:

Jack Copson, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Turnover policy**

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. Turnover arises in the United Kingdom.

Turnover is recognised in accordance with the contracts with the customers.

Tangible assets depreciation policy

Tangible fixed assets

Depreciation is provided on the following tangible fixed assets over the estimated useful lives of the assets. The rates of depreciation are as follows:

Motor Vehicles 20% on cost

Intangible assets amortisation policy

N/A

Valuation information and policy

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made for obsolete, slow moving or defective items where appropriate.

Other accounting policies

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessment in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension costs and other post-retirement benefits

The company does not contribute to any pension schemes.

Leases

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives.

The capital elements of finance leases and hire purchase obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the contracts to produce a constant rate of charge on the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account in equal amounts over the period of the leases term.

2 Tangible fixed assets

	£
Cost	
At 1 May 2013	3,013
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>3,013</u>
Depreciation	
At 1 May 2013	603
Charge for the year	603
On disposals	-
At 31 March 2014	<u>1,206</u>
Net book values	
At 31 March 2014	<u>1,807</u>
At 30 April 2013	<u>2,410</u>

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.