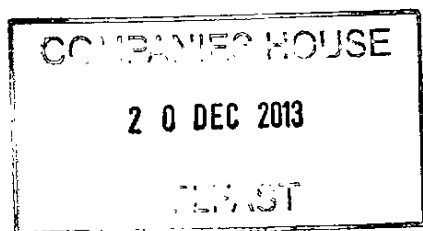


CARELLA LAMINATE SYSTEMS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2013



REGISTRATION NUMBER NI022972



Carella Laminate Systems Ltd

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**Independent auditors' report to Carella Laminate Systems Ltd
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Carella Laminate Systems Ltd for the year ended 31 July 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

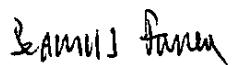
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**James John Fitzgerald Farren (senior statutory auditor)
For and on behalf of PFS & Partners Limited, Statutory Auditor
Chartered Certified Accountants
16 Main Street
Limavady
Co Londonderry
BT49 0EU**

17 December 2013

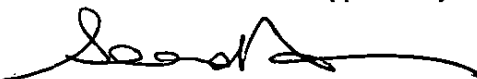
Carella Laminate Systems Ltd

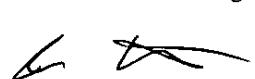
**Abbreviated balance sheet
as at 31 July 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,822,449		1,948,442
Current assets					
Stocks		612,315		567,194	
Debtors		590,654		982,761	
Cash at bank and in hand		173,495		194,363	
		<u>1,376,464</u>		<u>1,744,318</u>	
Creditors: amounts falling due within one year		<u>(988,392)</u>		<u>(1,342,671)</u>	
Net current assets			<u>388,072</u>		<u>401,647</u>
Total assets less current liabilities			2,210,521		2,350,089
Creditors: amounts falling due after more than one year	4		(389,226)		(543,172)
Provisions for liabilities			(77,997)		(85,454)
Accruals and deferred income			<u>(78,292)</u>		<u>(80,808)</u>
Net assets			<u>1,665,006</u>		<u>1,640,655</u>
Capital and reserves					
Called up share capital	5		100,000		100,000
Profit and loss account			<u>1,565,006</u>		<u>1,540,655</u>
Shareholders' funds			<u>1,665,006</u>		<u>1,640,655</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 17 December 2013 and signed on its behalf by


Seamus Heron
Director


Regina Heron
Director

Registration number NI022972

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

Carella Laminate Systems Ltd

Notes to the abbreviated financial statements for the year ended 31 July 2013

1. Accounting policies

1.1. Accounting convention

The accounts 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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	15% Reducing Balance
Motor vehicles	-	20% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

1.8. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Carella Laminate Systems Ltd

Notes to the abbreviated financial statements for the year ended 31 July 2013

..... continued

2. Auditors' remuneration

	2013 £	2012 £
Auditors' remuneration - audit of the financial statements	7,083	6,300

3. Fixed assets

	Tangible fixed assets £
Cost	
At 1 August 2012	3,298,542
Additions	30,088
Disposals	(37,407)
At 31 July 2013	3,291,223
Depreciation	
At 1 August 2012	1,350,100
On disposals	(13,988)
Charge for year	132,662
At 31 July 2013	1,468,774
Net book values	
At 31 July 2013	1,822,449
At 31 July 2012	1,948,442

4. Creditors: amounts falling due after more than one year

	2013 £	2012 £
Creditors include the following:		
Instalments repayable after more than five years	-	59,356
Secured creditors	389,226	543,172

The First Trust Bank holds a mortgage debenture incorporating a fixed and floating charge over all company assets present and future including a specific charge over Unit 10B, Campsie Industrial Estate and Unit 14, Campsie Business Park. They also hold a letter of guarantee signed by Seamus Heron for £500,000 plus interest.

Carella Laminate Systems Ltd

**Notes to the abbreviated financial statements
for the year ended 31 July 2013**

..... continued

5. Share capital	2013	2012
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Equity Shares		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

6. Transactions with directors

Advances to directors

The following directors had loans during the year. The movements on these loans are as follows:

	Amount owing	Maximum
	2013	in year
	£	£
Seamus Heron	38,430	155,241
	<u>38,430</u>	<u>155,241</u>

Interest has been charged on these loans at the HM Revenue & Customs approved rate of 4%.