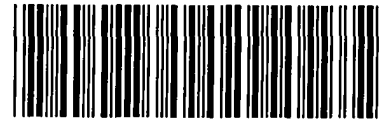


**CARELLA LAMINATE SYSTEMS LTD**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2015**

WEDNESDAY



\*J4MDDYEO\*

JNI

16/12/2015

#95

COMPANIES HOUSE

**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 2015 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**

**11 December 2015**


**Carella Laminate Systems Ltd**


**Abbreviated balance sheet  
as at 31 July 2015**

		2015		2014	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		2,064,480		1,936,903
<b>Current assets</b>					
Stocks		664,861		652,242	
Debtors		854,423		781,414	
Cash at bank and in hand		166,935		148,112	
		<u>1,686,219</u>		<u>1,581,768</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,403,245)</u>		<u>(1,304,168)</u>	
<b>Net current assets</b>			<u>282,974</u>		<u>277,600</u>
<b>Total assets less current liabilities</b>			2,347,454		2,214,503
<b>Creditors: amounts falling due after more than one year</b>	4		(517,647)		(382,205)
<b>Provisions for liabilities</b>			(99,931)		(114,795)
<b>Accruals and deferred income</b>			<u>(73,285)</u>		<u>(75,785)</u>
<b>Net assets</b>			<u>1,656,591</u>		<u>1,641,718</u>
<b>Capital and reserves</b>					
Called up share capital	5		100,000		100,000
Profit and loss account	6		<u>1,556,591</u>		<u>1,541,718</u>
<b>Shareholders' funds</b>			<u>1,656,591</u>		<u>1,641,718</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.

These accounts were approved by the directors on 11 December 2015, and are signed on their 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 2015**

#### **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	-	not depreciated
Buildings	-	Straight line over fifty years
Other tangible assets	-	Plant and machinery - 15% 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 2015**

..... continued

**2. Auditors' remuneration**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>6,300</u>	<u>6,300</u>

**3. Fixed assets**

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 August 2014	3,497,142
Additions	295,023
Disposals	<u>(38,859)</u>
At 31 July 2015	<u>3,753,306</u>
<b>Depreciation</b>	
At 1 August 2014	1,560,239
On disposals	(21,551)
Charge for year	<u>150,138</u>
At 31 July 2015	<u>1,688,826</u>
<b>Net book values</b>	
At 31 July 2015	<u>2,064,480</u>
At 31 July 2014	<u>1,936,903</u>

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Creditors include the following:		
Secured creditors	<u>517,647</u>	<u>382,205</u>

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 2015

..... continued

<b>5. Share capital</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Equity Shares</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>6. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 August 2014</b>	1,541,718	1,541,718
Profit for the year	102,113	102,113
Equity Dividends	(87,240)	(87,240)
<b>At 31 July 2015</b>	<u>1,556,591</u>	<u>1,556,591</u>
<b>7. Transactions with directors</b>		
<b>Advances to directors</b>		
The following directors had loans during the year:		
	<b>Amount owing</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Seamus Heron	<u>105,367</u>	<u>92,391</u>

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