

Abbreviated Accounts for the Year Ended 31 March 2015

for

Aberdeen Tile Distributors Limited

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for the Year Ended 31 March 2015

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Abbreviated Balance Sheet
31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Intangible assets	2		51,149		153,448
Tangible assets	3		<u>384,475</u>		<u>379,511</u>
			435,624		532,959
CURRENT ASSETS					
Stocks		214,700		236,715	
Debtors		216,973		154,167	
Prepayments and accrued income		-		390	
Cash in hand		<u>100</u>		<u>1,232</u>	
		431,773		392,504	
CREDITORS					
Amounts falling due within one year	4	<u>527,867</u>		<u>468,523</u>	
NET CURRENT LIABILITIES			(96,094)		(76,019)
TOTAL ASSETS LESS CURRENT LIABILITIES			339,530		456,940
CREDITORS					
Amounts falling due after more than one year	4		(21,996)		(110,406)
PROVISIONS FOR LIABILITIES			(10,464)		(6,915)
NET ASSETS			<u>307,070</u>		<u>339,619</u>
CAPITAL AND RESERVES					
Called up share capital	5		177,191		184,465
Profit and loss account			<u>129,879</u>		<u>155,154</u>
SHAREHOLDERS' FUNDS			<u>307,070</u>		<u>339,619</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Aberdeen Tile Distributors Limited (Registered number: SC239511)

Abbreviated Balance Sheet - continued

31 March 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 7 December 2015 and were signed on its behalf by:

Eric Harry Alexander Meston - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2015

1. **ACCOUNTING POLICIES**

Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Goodwill

Goodwill is the excess of the amount paid on acquisition of the business and the fair value of the net assets. It is being written off in equal annual instalments over its estimated useful life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold	- Straight line over 49 years
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currency translation

Transactions during the year are recorded using rates of exchange prevailing at the date they occur. Assets and liabilities denominated in foreign currencies are translated into sterling at the year end rates of exchange. Exchange gains or losses are reflected in the profit and loss account.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2015

1. **ACCOUNTING POLICIES - continued**

Leases

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2014	
and 31 March 2015	1,303,536
AMORTISATION	
At 1 April 2014	1,150,088
Amortisation for year	102,299
At 31 March 2015	1,252,387
NET BOOK VALUE	
At 31 March 2015	51,149
At 31 March 2014	153,448

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2014	784,755
Additions	40,771
Disposals	(38,300)
At 31 March 2015	787,226
DEPRECIATION	
At 1 April 2014	405,244
Charge for year	30,704
Eliminated on disposal	(33,197)
At 31 March 2015	402,751
NET BOOK VALUE	
At 31 March 2015	384,475
At 31 March 2014	379,511

4. **CREDITORS**

Creditors include an amount of £ 21,797 for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2015

4. **CREDITORS - continued**

They also include the following debts falling due in more than five years:

	31.3.15	31.3.14
	£	£
Repayable otherwise than by instalments	<u>10,259</u>	<u>15,835</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15	31.3.14
			£	£
500	'A' Ordinary Shares	£1	500	500
500	'B' Ordinary Shares	£1	500	500
199,300	5.75% Redeemable Preference Shares	£1	<u>176,191</u>	<u>183,465</u>
			<u>177,191</u>	<u>184,465</u>

The 5.75% Redeemable Shares are redeemable at the option of the company.

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