

**A & S CARPETS AND VINYLs LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST JANUARY 2004**



**HALLIDAYS LIMITED**  
Chartered Accountants & Registered Auditors  
Portland Buildings  
127-129 Portland Street  
Manchester  
M1 4PZ

# **A & S CARPETS AND VINYLs LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST JANUARY 2004**

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**A & S CARPETS AND VINYLs LIMITED****INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st January 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Portland Buildings  
127-129 Portland Street  
Manchester  
M1 4PZ

Chartered Accountants  
& Registered Auditors

02/08/04

**A & S CARPETS AND VINYLs LIMITED****ABBREVIATED BALANCE SHEET****31ST JANUARY 2004**

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		226,864	235,860
Investments		188,741	188,741
		<u>415,605</u>	<u>424,601</u>
<b>CURRENT ASSETS</b>			
Stocks		219,173	216,266
Debtors		120,096	121,330
Cash at bank and in hand		1,092	1,343
		<u>340,361</u>	<u>338,939</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>303,936</u>	<u>304,787</u>
<b>NET CURRENT ASSETS</b>		<b>36,425</b>	<b>34,152</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>452,030</b>	<b>458,753</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>243,240</u>	<u>252,538</u>
		<u>208,790</u>	<u>206,215</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	28,592	28,592
Share premium account		209,151	209,151
Profit and loss account		(28,953)	(31,528)
<b>SHAREHOLDERS' FUNDS</b>		<u>208,790</u>	<u>206,215</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 17<sup>th</sup> March 2004

  
 .....  
 MR S N BOLTON

**A & S CARPETS AND VINYLs LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2004****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% Straight line
Plant & Machinery	- 15% Reducing balance & 20% Straight line
Motor Vehicles	- 25% 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.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**A & S CARPETS AND VINYLs LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2004****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1st February 2003	388,141	188,741	576,882
Additions	7,500	—	7,500
Disposals	(20,945)	—	(20,945)
<b>At 31st January 2004</b>	<b>374,696</b>	<b>188,741</b>	<b>563,437</b>
<b>DEPRECIATION</b>			
At 1st February 2003	152,281	—	152,281
Charge for year	8,960	—	8,960
On disposals	(13,409)	—	(13,409)
<b>At 31st January 2004</b>	<b>147,832</b>	<b>—</b>	<b>147,832</b>
<b>NET BOOK VALUE</b>			
<b>At 31st January 2004</b>	<b>226,864</b>	<b>188,741</b>	<b>415,605</b>
At 31st January 2003	235,860	188,741	424,601

**A & S CARPETS AND VINYLs LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2004****3. SHARE CAPITAL****Authorised share capital:**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<b><u>100,000</u></b>	<b><u>100,000</u></b>

**Allotted, called up and fully paid:**

	<b>2004</b>		<b>2003</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>28,592</u></b>	<b><u>28,592</u></b>	<b><u>28,592</u></b>	<b><u>28,592</u></b>