

A. & S. Carpets & Vinyls Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016



HALLIDAYS

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A. & S. Carpets & Vinyls Limited
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A. & S. Carpets & Vinyls Limited
(Registration number: 02217564)
Abbreviated Balance Sheet at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		35,203	19,699
Investments		188,741	188,741
		<u>223,944</u>	<u>208,440</u>
Current assets			
Stocks		331,453	300,580
Debtors		86,547	83,695
Cash at bank and in hand		3,919	16,436
		421,919	400,711
Creditors: Amounts falling due within one year		<u>(214,722)</u>	<u>(219,320)</u>
Net current assets		<u>207,197</u>	<u>181,391</u>
Total assets less current liabilities		431,141	389,831
Creditors: Amounts falling due after more than one year		<u>(204,133)</u>	<u>(192,476)</u>
Net assets		<u>227,008</u>	<u>197,355</u>
Capital and reserves			
Called up share capital	<u>3</u>	28,592	28,592
Share premium account		209,151	209,151
Profit and loss account		<u>(10,735)</u>	<u>(40,388)</u>
Shareholders' funds		<u>227,008</u>	<u>197,355</u>

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

A. & S. Carpets & Vinyls Limited
(Registration number: 02217564)
Abbreviated Balance Sheet at 31 January 2016
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For the year ending 31 January 2016 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 director acknowledges his 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 director on 12 October 2016

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S Bolton
Director

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

A. & S. Carpets & Vinyls Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	15% Reducing balance & 20% Straight line
Motor Vehicles	25% Reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

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 director considers 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.

A. & S. Carpets & Vinyls Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016

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Hire purchase and leasing

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

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

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 February 2015	129,941	188,741	318,682
Additions	20,300	-	20,300
At 31 January 2016	<u>150,241</u>	<u>188,741</u>	<u>338,982</u>
Depreciation			
At 1 February 2015	110,242	-	110,242
Charge for the year	4,796	-	4,796
At 31 January 2016	<u>115,038</u>	<u>-</u>	<u>115,038</u>
Net book value			
At 31 January 2016	<u>35,203</u>	<u>188,741</u>	<u>223,944</u>
At 31 January 2015	<u>19,699</u>	<u>188,741</u>	<u>208,440</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

A. & S. Carpets & Vinyls Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016

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Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
A & A Vinyls Limited		Ordinary shares	100%	Dormant

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	28,592	28,592	28,592	28,592
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Related party transactions

Director's advances and credits

	2016		2015	
	Advance/ Credit £	Repaid £	Advance/ Credit £	Repaid £
S Bolton				
Balance brought forward	-	39,092	-	10,092
Monies introduced	-	6,934	-	50,000
Monies drawn	8,004	-	21,000	-
Balance carried forward	38,022	-	39,092	-
	<u>46,026</u>	<u>46,026</u>	<u>60,092</u>	<u>60,092</u>

5 Control

The company is controlled by the director.

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.