

**Unaudited Abbreviated Accounts**  
**for the Period 17 March 2003 to 30 June 2004**  
**for**  
**The Woolly Rug Company Limited**



**The Woolly Rug Company Limited**

**Contents of the Abbreviated Accounts  
for the Period 17 March 2003 to 30 June 2004**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**The Woolly Rug Company Limited**  
**Company Information**  
**for the Period 17 March 2003 to 30 June 2004**

**DIRECTOR:** J E Exley

**SECRETARY:** G F Exley

**REGISTERED OFFICE:** The Smithy  
Barn Howe  
Elterwater  
Ambleside  
Cumbria  
LA22 9HW

**REGISTERED NUMBER:** 04698835 (England and Wales)

**ACCOUNTANTS:** INGALLS  
Chartered Accountants  
Libra House  
Murley Moss Business Village  
Kendal  
Cumbria  
LA9 7RL

**The Woolly Rug Company Limited**

**Abbreviated Balance Sheet  
30 June 2004**

	Notes	£	£
<b>FIXED ASSETS:</b>			
Intangible assets	2		30,020
Tangible assets	3		3,819
			<hr/>
			33,839
 <b>CURRENT ASSETS:</b>			
Stocks		6,050	
Debtors		792	
Cash at bank		8,379	
		<hr/>	
		15,221	
 <b>CREDITORS:</b> Amounts falling due within one year		46,558	
		<hr/>	
 <b>NET CURRENT LIABILITIES:</b>			(31,337)
			<hr/>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			2,502
 <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			204
			<hr/>
			<u>£2,298</u>
 <b>CAPITAL AND RESERVES:</b>			
Called up share capital	4		1
Profit and loss account			2,297
			<hr/>
 <b>SHAREHOLDERS' FUNDS:</b>			<u>£2,298</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**The Woolly Rug Company Limited**

**Abbreviated Balance Sheet  
30 June 2004**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....*Jane Exley*.....  
J E Exley - Director

Approved by the Board on .....05/04/05.....

# The Woolly Rug Company Limited

## Notes to the Abbreviated Accounts for the Period 17 March 2003 to 30 June 2004

### 1. ACCOUNTING POLICIES

#### 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 June 2002).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of twenty years.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33.33% on cost and 20% on cost
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#### Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Pensions

The company operates a defined benefit pension scheme. The regular pension cost is charged to the profit and loss account and is based on the expected pension costs over the service life of the employees. The current pension surplus is spread in the profit and loss account over the remaining service lives of current employees, currently estimated at thirty two years.

#### Operating leases

Rentals payable under operating leases are charged to the profit and loss account on the straight line basis over the lease term.

### 2. INTANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
Additions	31,600
At 30 June 2004	31,600
<b>AMORTISATION:</b>	
Charge for period	1,580
At 30 June 2004	1,580
<b>NET BOOK VALUE:</b>	
At 30 June 2004	30,020

**The Woolly Rug Company Limited**

**Notes to the Abbreviated Accounts  
for the Period 17 March 2003 to 30 June 2004**

**3. TANGIBLE FIXED ASSETS**

	Total
	<u>£</u>
<b>COST:</b>	
Additions	5,136
At 30 June 2004	<u>5,136</u>
<b>DEPRECIATION:</b>	
Charge for period	1,317
At 30 June 2004	<u>1,317</u>
<b>NET BOOK VALUE:</b>	
At 30 June 2004	<u><u>3,819</u></u>

**4. CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
100,000	Ordinary	£1	<u>100,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	<u>1</u>

**5. RELATED PARTY DISCLOSURES**

The company acquired the assets and took over the trading activities of The Woolly Rug Company, the sole trade of J E Exley, on 1st July 2003.