

# ABS Carpets and Beds Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 March 2013

Sigma Chartered Accountants  
864 Washwood Heath Road  
Ward End  
Birmingham  
West Midlands  
B8 2NG

# ABS Carpets and Beds Limited

## Contents

|                                   |                      |                      |
|-----------------------------------|----------------------|----------------------|
| Company Information               | <input type="text"/> | <u>1</u>             |
| Directors' Report                 | <input type="text"/> | <u>2</u>             |
| Accountants' Report               | <input type="text"/> | <u>3</u>             |
| Profit and Loss Account           | <input type="text"/> | <u>4</u>             |
| Balance Sheet                     | <input type="text"/> | <u>5</u>             |
| Notes to the Financial Statements | <input type="text"/> | <u>6</u> to <u>8</u> |

The following pages do not form part of the statutory financial statements:

|                                  |                      |                       |
|----------------------------------|----------------------|-----------------------|
| Detailed Profit and Loss Account | <input type="text"/> | <u>9</u> to <u>10</u> |
|----------------------------------|----------------------|-----------------------|

**ABS Carpets and Beds Limited**  
**Company Information**

|                          |                             |
|--------------------------|-----------------------------|
| <b>Directors</b>         | Mr Mohammed Zubair          |
|                          | Mrs Shaheen Zubair          |
| <b>Registered office</b> | 31 MARKET PLACE             |
|                          | TIPTON                      |
|                          | WEST MIDLANDS               |
|                          | DY4 7EJ                     |
| <b>Accountants</b>       | Sigma Chartered Accountants |
|                          | 864 Washwood Heath Road     |
|                          | Ward End                    |
|                          | Birmingham                  |
|                          | West Midlands               |
|                          | B8 2NG                      |

**ABS Carpets and Beds Limited**  
**Directors' Report for the Year Ended 31 March 2013**

The directors present their report and the unaudited financial statements for the year ended 31 March 2013.

**Directors of the company**

The directors who held office during the year were as follows:

Mr Mohammed Zubair

Mrs Shaheen Zubair

**Principal activity**

The principal activity of the company is to provide the retail of carpets and beds..

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 12 June 2013 and signed on its behalf by:

.....  
Mr Mohammed Zubair  
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
ABS Carpets and Beds Limited  
for the Year Ended 31 March 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ABS Carpets and Beds Limited for the year ended 31 March 2013 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of ABS Carpets and Beds Limited, as a body, in accordance with the terms of our engagement letter dated 2 July 2010. Our work has been undertaken solely to prepare for your approval the accounts of ABS Carpets and Beds Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABS Carpets and Beds Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ABS Carpets and Beds Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ABS Carpets and Beds Limited. You consider that ABS Carpets and Beds Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ABS Carpets and Beds Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Sigma Chartered Accountants  
864 Washwood Heath Road  
Ward End  
Birmingham  
West Midlands  
B8 2NG  
11 June 2013

**ABS Carpets and Beds Limited**  
**Profit and Loss Account for the Year Ended 31 March 2013**

|   | Note     | 2013<br>£           | 2012<br>£            |
|---|----------|---------------------|----------------------|
| Turnover                                      |          | 274,213             | 261,073              |
| Cost of sales                                 |          | <u>(187,616)</u>    | <u>(186,468)</u>     |
| Gross profit                                  |          | 86,597              | 74,605               |
| Administrative expenses                       |          | <u>(77,336)</u>     | <u>(59,075)</u>      |
| Operating profit                              |          | <u>9,261</u>        | <u>15,530</u>        |
| Profit on ordinary activities before taxation |          | 9,261               | 15,530               |
| Tax on profit on ordinary activities          | <u>3</u> | <u>(2,740)</u>      | <u>(3,129)</u>       |
| Profit for the financial year                 | <u>7</u> | <u><u>6,521</u></u> | <u><u>12,401</u></u> |

The notes on pages 6 to 8 form an integral part of these financial statements.

**ABS Carpets and Beds Limited**  
**(Registration number: 04854340)**  
**Balance Sheet at 31 March 2013**

|  | Note     | 2013<br>£             | 2012<br>£             |
|--|----------|-----------------------|-----------------------|
| <b>Current assets</b>                          |          |                       |                       |
| Stocks   |          | 146,950               | 149,150               |
| Cash at bank and in hand                       |          | <u>69,114</u>         | <u>56,120</u>         |
|  |          | 216,064               | 205,270               |
| Creditors: Amounts falling due within one year | <u>5</u> | <u>(85,279)</u>       | <u>(81,006)</u>       |
| Net assets                                     |          | <u><u>130,785</u></u> | <u><u>124,264</u></u> |
| <b>Capital and reserves</b>                    |          |                       |                       |
| Called up share capital                        | <u>6</u> | 2                     | 2                     |
| Profit and loss account                        | <u>7</u> | <u>130,783</u>        | <u>124,262</u>        |
| Shareholders' funds                            |          | <u><u>130,785</u></u> | <u><u>124,264</u></u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2013 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 12 June 2013 and signed on its behalf by:

.....  
Mr Mohammed Zubair  
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

**ABS Carpets and Beds Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2013**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over the estimated useful lives

| <b>Asset class</b> | <b>Depreciation method and rate</b> |
|--------------------|-------------------------------------|
| Motor Vehicles     | Straight line 20%                   |

**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.

**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.

**2 Directors' remuneration**

The directors' remuneration for the year was as follows:

|   | <b>2013</b> | <b>2012</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Remuneration (including benefits in kind) | 16,708      | 28,800      |

**3 Taxation**

**Tax on profit on ordinary activities**

|                        | <b>2013</b> | <b>2012</b> |
|------------------------|-------------|-------------|
|                        | <b>£</b>    | <b>£</b>    |
| <b>Current tax</b>     |             |             |
| Corporation tax charge | 2,200       | 3,129       |



**ABS Carpets and Beds Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2013**  
*..... continued*

**4      Tangible fixed assets**

|                          | <b>Motor vehicles</b> | <b>Total</b> |
|--------------------------|-----------------------|--------------|
|                          | <b>£</b>              | <b>£</b>     |
| <b>Cost or valuation</b> |                       |              |
| At 1 April 2012          | 19,043                | 19,043       |
| <b>Depreciation</b>      |                       |              |
| At 1 April 2012          | 19,043                | 19,043       |
| <b>Net book value</b>    |                       |              |
| At 31 March 2013         | -                     | -            |
| At 31 March 2012         | -                     | -            |

**5      Creditors: Amounts falling due within one year**

|                                 | <b>2013</b> | <b>2012</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Trade creditors                 | 1,250       | 1,250       |
| Corporation tax                 | 2,200       | 3,100       |
| Other taxes and social security | 4,924       | 5,842       |
| Other creditors                 | 76,905      | 70,814      |
|                                 | 85,279      | 81,006      |

**6      Share capital**

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

|                            | <b>2013</b> |          | <b>2012</b> |          |
|----------------------------|-------------|----------|-------------|----------|
|                            | <b>No.</b>  | <b>£</b> | <b>No.</b>  | <b>£</b> |
| Ordinary Shares of £1 each | 2           | 2        | 2           | 2        |

**ABS Carpets and Beds Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2013**  
*..... continued*

| 7                   | Reserves | Profit and loss<br>account<br>£ | Total<br>£            |
|---------------------|----------|---------------------------------|-----------------------|
| At 1 April 2012     |          | 124,262                         | 124,262               |
| Profit for the year |          | <u>6,521</u>                    | <u>6,521</u>          |
| At 31 March 2013    |          | <u><u>130,783</u></u>           | <u><u>130,783</u></u> |

8                      **Control**

The company is controlled by the directors who own 100% of the called up share capital.

**ABS Carpets and Beds Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 March 2013**

|  | 2013      | 2012      |
|--|-----------|-----------|
|  | £         | £         |
| Turnover (analysed below)                        | 274,213   | 261,073   |
| Cost of sales (analysed below)                   | (187,616) | (186,468) |
| Gross profit                                     | 86,597    | 74,605    |
| <b>Administrative expenses</b>                   |           |           |
| Employment costs (analysed below)                | (52,178)  | (37,038)  |
| Establishment costs (analysed below)             | (14,668)  | (9,778)   |
| General administrative expenses (analysed below) | (8,334)   | (10,567)  |
| Finance charges (analysed below)                 | (2,156)   | (1,692)   |
|  | (77,336)  | (59,075)  |
| Profit on ordinary activities before taxation    | 9,261     | 15,530    |

This page does not form part of the statutory financial statements

**ABS Carpets and Beds Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 March 2013**

|  | 2 0 1 3<br>£   | 2 0 1 2<br>£   |
|--|----------------|----------------|
| <b>Turnover</b>                        |                |                |
| Sales, UK                              | 274,213        | 261,073        |
|  | <u>274,213</u> | <u>261,073</u> |
| <b>Cost of sales</b>                   |                |                |
| Purchases                              | 187,616        | 186,468        |
|  | <u>187,616</u> | <u>186,468</u> |
| <b>Employment costs</b>                |                |                |
| Wages and salaries                     | 35,470         | 22,638         |
| Directors remuneration                 | 16,708         | 14,400         |
|  | <u>52,178</u>  | <u>37,038</u>  |
| <b>Establishment costs</b>             |                |                |
| Rates                                  | 11,170         | 5,306          |
| Light, heat and power                  | 2,096          | 4,097          |
| Insurance                              | 1,210          | -              |
| Repairs and maintenance                | 192            | 375            |
|  | <u>14,668</u>  | <u>9,778</u>   |
| <b>General administrative expenses</b> |                |                |
| Telephone and fax                      | 1,308          | 1,014          |
| Printing, postage and stationery       | -              | 14             |
| Sundry expenses                        | -              | 665            |
| Cleaning                               | 1,344          | 778            |
| Accountancy fees                       | 1,913          | 1,264          |
| Motor expenses                         | 3,513          | 5,836          |
| Advertising                            | 256            | 996            |
|  | <u>8,334</u>   | <u>10,567</u>  |
| <b>Finance charges</b>                 |                |                |
| Bank charges                           | 2,156          | 1,692          |

This page does not form part of the statutory financial statements

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