

Registered number
01220080

Jims Carpets Limited

Abbreviated Accounts

30 September 2007

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COMPANIES HOUSE

Jims Carpets Limited
Abbreviated Balance Sheet
as at 30 September 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	5,957	7,311
Current assets			
Stocks		150,199	59,171
Debtors		215,944	179,639
Cash at bank and in hand		487,992	429,853
		<u>854,135</u>	<u>668,663</u>
Creditors' amounts falling due within one year		(203,779)	(155,439)
Net current assets		<u>650,356</u>	<u>513,224</u>
Total assets less current liabilities		<u>656,313</u>	<u>520,535</u>
Provisions for liabilities		(819)	(918)
Net assets		<u>655,494</u>	<u>519,617</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		655,394	519,517
Shareholders' funds		<u>655,494</u>	<u>519,617</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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



C D Walker
Director

Approved by the board on 16th July 2008

Jims Carpets Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

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

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

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

Jims Carpets Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2007

2 Tangible fixed assets **£**

Cost

At 1 October 2006 26,151

At 30 September 2007 26,151

Depreciation

At 1 October 2006 18,840

Charge for the year 1,354

At 30 September 2007 20,194

Net book value

At 30 September 2007 5,957

At 30 September 2006 7,311

3 Share capital

2007

2006

£

£

Authorised

Ordinary shares of £1 each

3,000

3,000

2007

2006

2007

2006

No

No

£

£

Allotted, called up and fully paid

Ordinary shares of £1 each

100

100

100

100