

Registered Number 01220080

JIMS CARPETS LIMITED

Abbreviated Accounts

30 September 2016

Abbreviated Balance Sheet as at 30 September 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	2,331,362	124,384
		<u>2,331,362</u>	<u>124,384</u>
Current assets			
Stocks		824,550	604,156
Debtors		370,283	541,261
Cash at bank and in hand		519,488	504,191
		<u>1,714,321</u>	<u>1,649,608</u>
Creditors: amounts falling due within one year		<u>(838,795)</u>	<u>(638,105)</u>
Net current assets (liabilities)		<u>875,526</u>	<u>1,011,503</u>
Total assets less current liabilities		<u>3,206,888</u>	<u>1,135,887</u>
Creditors: amounts falling due after more than one year		(1,000,518)	-
Provisions for liabilities		(45,025)	-
Total net assets (liabilities)		<u>2,161,345</u>	<u>1,135,887</u>
Capital and reserves			
Called up share capital	3	838,528	100
Share premium account		31,572	-
Profit and loss account		1,291,245	1,135,787
Shareholders' funds		<u>2,161,345</u>	<u>1,135,887</u>

- For the year ending 30 September 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 directors acknowledge their 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 Board on 25 May 2017

And signed on their behalf by:

S E Walker, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

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.

Tangible assets depreciation policy

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

Freehold Buildings over 50 years

Leasehold land & Buildings over the lease term

Plant and machinery 15% to 20% reducing balance

Motor vehicles 20% straight line

Other accounting policies

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.

2 Tangible fixed assets

	£
Cost	
At 1 October 2015	382,703
Additions	2,267,448
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2016	<u>2,650,151</u>
Depreciation	
At 1 October 2015	258,319
Charge for the year	60,470
On disposals	-
At 30 September 2016	<u>318,789</u>
Net book values	
At 30 September 2016	<u>2,331,362</u>
At 30 September 2015	<u>124,384</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
100 Ordinary shares of £1 each	100	100
6 A Ordinary shares of £1 each (0 shares for 2015)	6	0
838,422 Preference shares of £1 each (0 shares for 2015)	838,422	0

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