

Registered Number 01301821

M. ADAMS (FLOORCOVERINGS) LIMITED

Abbreviated Accounts

30 June 2012

Abbreviated Balance Sheet as at 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	10,008	10,319
		<u>10,008</u>	<u>10,319</u>
Current assets			
Stocks		1,750	6,077
Debtors		88,715	88,879
Cash at bank and in hand		2,550	10,898
		<u>93,015</u>	<u>105,854</u>
Creditors: amounts falling due within one year		<u>(132,030)</u>	<u>(130,436)</u>
Net current assets (liabilities)		<u>(39,015)</u>	<u>(24,582)</u>
Total assets less current liabilities		<u>(29,007)</u>	<u>(14,263)</u>
Provisions for liabilities		<u>(1,096)</u>	<u>(1,396)</u>
Total net assets (liabilities)		<u>(30,103)</u>	<u>(15,659)</u>
Capital and reserves			
Called up share capital	3	2,000	2,000
Profit and loss account		(32,103)	(17,659)
Shareholders' funds		<u>(30,103)</u>	<u>(15,659)</u>

- For the year ending 30 June 2012 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 26 March 2013

And signed on their behalf by:

M Adams, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2012

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 April 2008.

Turnover policy

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment - 15% Reducing basis

Fixtures & Fittings - 15% Reducing basis

Motor Vehicles - 25% Reducing basis

Other accounting policies

Cash flow statement

Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Fixed assets

All fixed assets are initially recorded at cost.

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

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 directors consider 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2 Tangible fixed assets

	£
Cost	
At 1 July 2011	49,832
Additions	1,807
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2012	<u>51,639</u>
Depreciation	
At 1 July 2011	39,513
Charge for the year	2,118
On disposals	-
At 30 June 2012	<u>41,631</u>
Net book values	
At 30 June 2012	<u>10,008</u>
At 30 June 2011	<u>10,319</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012	2011
	£	£
2,000 Ordinary shares of £1 each	2,000	2,000

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