

Registered number
01744021

Rabart Decorators Merchants Limited

Abbreviated Accounts

31 December 2011



Rabart Decorators Merchants Limited
Independent auditors' Report

Independent auditors' report to Rabart Decorators Merchants Limited
under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



H Baker FCA
(Senior Statutory Auditor)
for and on behalf of
btp Associates Ltd
Accountants and Statutory Auditors
28 September 2012

Orbit Business Centre
Rhydycar Business Park
Merthyr Tydfil
CF48 1DL

Rabart Decorators Merchants Limited**Registered number:** 01744021**Abbreviated Balance Sheet
as at 31 December 2011**

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	2	63,403	48,010
Tangible assets	3	187,658	204,910
Investments	4	141,755	141,755
		<u>392,816</u>	<u>394,675</u>
Current assets			
Stocks		946,823	878,263
Debtors		772,184	761,863
Cash at bank and in hand		215,362	263,298
		<u>1,934,369</u>	<u>1,903,424</u>
Creditors: amounts falling due within one year		<u>(839,517)</u>	<u>(911,459)</u>
Net current assets		1,094,852	991,965
Total assets less current liabilities		<u>1,487,668</u>	<u>1,386,640</u>
Creditors: amounts falling due after more than one year		(27,063)	(27,957)
Provisions for liabilities		(6,726)	(8,824)
Net assets		<u>1,453,879</u>	<u>1,349,859</u>
Capital and reserves			
Called up share capital	5	24	24
Revaluation reserve		(15,750)	(15,750)
Profit and loss account		1,469,605	1,365,585
Shareholders' funds		<u>1,453,879</u>	<u>1,349,859</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

A Bush
Director

Approved by the board on 28 September 2012

Rabart Decorators Merchants Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Revenue recognition

Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer, there is reasonable certainty of recovery of the consideration and the amount of revenue, associated costs and possible return of goods can be estimated reliably

- a) sale of goods in our stores is recognised net of value added tax and is recognised when transactions are completed in store
- b) other revenue primarily consists of rental income from an investment property, and is recognised as the rent falls due

Depreciation

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

Plant and machinery	between 4 and 7 years reducing balance
Leasehold land and buildings	over the lease term
Goodwill	20 year 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

Investment property

Investment properties are recorded in the balance sheet at their open market value at the balance sheet date

Rabart Decorators Merchants Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2011

1 Accounting policies (ctd)

Pensions

The company does not operate a pension scheme, but has defined contributions to personal pensions of certain employees. Contributions are charged to the profit and loss account as they become payable.

2 Intangible fixed assets **£**

Cost

At 1 January 2011	92,130
Additions	20,000
At 31 December 2011	<u>112,130</u>

Amortisation

At 1 January 2011	44,120
Provided during the year	4,607
At 31 December 2011	<u>48,727</u>

Net book value

At 31 December 2011	<u>63,403</u>
At 31 December 2010	<u>48,010</u>

3 Tangible fixed assets **£**

Cost

At 1 January 2011	669,197
Additions	48,314
Disposals	<u>(48,149)</u>
At 31 December 2011	<u>669,362</u>

Depreciation

At 1 January 2011	464,287
Charge for the year	65,566
On disposals	<u>(48,149)</u>
At 31 December 2011	<u>481,704</u>

Net book value

At 31 December 2011	<u>187,658</u>
At 31 December 2010	<u>204,910</u>

Rabart Decorators Merchants Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2011

4 Investments **£**

Cost

At 1 January 2011 141,755

At 31 December 2011

141,755

5 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid.				
Ordinary shares	£1 each	<u>24</u>	<u>24</u>	<u>24</u>

6 Loans from directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr A Bush				
Directors loan account - interest	(107,849)	-	85,654	(22,195)
Mr S Bush				
Directors loan account - interest	(88,189)	-	33,331	(54,858)
	<u>(196,038)</u>	<u>-</u>	<u>118,985</u>	<u>(77,053)</u>

6 Related party transactions **2011 £** **2010 £**

A & S Bush Properties

A & S Bush Properties is a partnership operated by the directors of Rabart Decorators Merchants Ltd

Rent has been paid during the year to the related party This rent is calculated on an arms length basis

Rent payable for the year 40,645 60,856

Balance due to A & S Bush Properties at end of year 11,642 -

7 Ultimate controlling party

The company is controlled by its directors, Messrs A Bush & S Bush