

Dyne Carpet Tile Company Limited
Financial Statements
The Year Ended 30 June 2011



Company Registration Number 02460903

BEEVER AND STRUTHERS

Chartered Accountants
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Dyne Carpet Tile Company Limited

Financial Statements

Year Ended 30 June 2011

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Dyne Carpet Tile Company Limited

The Directors' Report

Year Ended 30 June 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2011

Principal Activities

The principal activity of the company during the year was that of the supply of carpet tiles

Directors

The directors who served the company during the year were as follows

Mr D Scowcroft
Mrs S N Scowcroft

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Unit 16, Langworthy Enterprise Park
Kansas Avenue
Salford
M5 2GL

Signed by order of the directors



D Scowcroft
Company Secretary

Approved by the directors on 15 September 2011

Dyne Carpet Tile Company Limited
Chartered Accountants' Report to the Board of
Directors on the Unaudited Financial Statements of
Dyne Carpet Tile Company Limited

Year Ended 30 June 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 3 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30 June 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

St George's House
215 - 219 Chester Road
Manchester
M15 4JE

BEEVER AND STRUTHERS
Chartered Accountants

15 September 2011

Dyne Carpet Tile Company Limited

Profit and Loss Account

Year Ended 30 June 2011

	Note	2011 £	2010 £
Turnover		462,406	390,640
Cost of sales		<u>363,850</u>	<u>290,018</u>
Gross profit		98,556	100,622
Administrative expenses		<u>93,488</u>	<u>109,225</u>
Profit/(loss) on ordinary activities before taxation		5,068	(8,603)
Tax on profit/(loss) on ordinary activities		<u>1,015</u>	<u>(1,690)</u>
Profit/(loss) for the financial year		<u>4,053</u>	<u>(6,913)</u>

The notes on pages 6 to 9 form part of these financial statements

Dyne Carpet Tile Company Limited

Balance Sheet

30 June 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	3	7,284	10,858
Current assets			
Debtors	4	32,766	34,352
Cash at bank		78,141	67,620
		<u>110,907</u>	<u>101,972</u>
Creditors: Amounts Falling due Within One Year	5	<u>32,736</u>	<u>30,615</u>
Net current assets		<u>78,171</u>	<u>71,357</u>
Total assets less current liabilities		<u>85,455</u>	<u>82,215</u>
Provisions for liabilities			
Deferred taxation	6	<u>1,457</u>	<u>2,270</u>
		<u>83,998</u>	<u>79,945</u>
Capital and reserves			
Called-up equity share capital	9	100	100
Profit and loss account	10	<u>83,898</u>	<u>79,845</u>
Shareholders' funds		<u>83,998</u>	<u>79,945</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

Dyne Carpet Tile Company Limited

Balance Sheet *(continued)*

30 June 2011

These financial statements were approved by the directors and authorised for issue on 15 September 2011, and are signed on their behalf by

Mr D Scowcroft
Director



Company Registration Number 02460903

The notes on pages 6 to 9 form part of these financial statements.

Dyne Carpet Tile Company Limited

Notes to the Financial Statements

Year Ended 30 June 2011

1. Accounting Policies

Basis of Accounting

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

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

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

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

Fixtures & Fittings	- 33% on cost
Motor Vehicles	- 25% on cost

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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

Dyne Carpet Tile Company Limited

Notes to the Financial Statements

Year Ended 30 June 2011

1. Accounting Policies *(continued)*

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. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging

	2011 £	2010 £
Directors' remuneration	—	—
Staff pension contributions	92	153
Depreciation of owned fixed assets	<u>3,574</u>	<u>4,331</u>

3. Tangible Fixed Assets

	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost			
At 1 July 2010 and 30 June 2011	<u>4,360</u>	<u>17,480</u>	<u>21,840</u>
Depreciation			
At 1 July 2010	4,281	6,701	10,982
Charge for the year	<u>78</u>	<u>3,496</u>	<u>3,574</u>
At 30 June 2011	<u>4,359</u>	<u>10,197</u>	<u>14,556</u>
Net book value			
At 30 June 2011	<u>1</u>	<u>7,283</u>	<u>7,284</u>
At 30 June 2010	<u>79</u>	<u>10,779</u>	<u>10,858</u>

Dyne Carpet Tile Company Limited

Notes to the Financial Statements

Year Ended 30 June 2011

4. Debtors

	2011	2010
	£	£
Trade debtors	32,766	33,563
Corporation tax repayable	—	789
	<u>32,766</u>	<u>34,352</u>

5. Creditors: Amounts Falling due Within One Year

	2011	2010
	£	£
Trade creditors	25,965	27,158
Corporation tax	1,829	—
Other taxation	1,981	1,452
Other creditors	2,961	2,005
	<u>32,736</u>	<u>30,615</u>

6. Deferred Taxation

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,457	2,270
	<u>1,457</u>	<u>2,270</u>

7. Transactions With the Directors

During the year the company traded from premises owned by the directors, D Scowcroft and Mrs S N Scowcroft. It has made rental payments to them during the period of £8,700 (2010 £8,700), this represents normal commercial rent.

Dyne Carpet Tile Company Limited

Notes to the Financial Statements

Year Ended 30 June 2011

8. Related Party Transactions

The company was under the control of Mr Scowcroft throughout the current and previous year Mr Scowcroft is the managing director and majority shareholder

Mr and Mrs Scowcroft are also the directors and only shareholders of Manchester Carpet Tile Centre Limited (MCTC) During the year the following transactions took place between the two companies,

	2011 £	2010 £
Purchases at cost	346,292	278,488
Proportion of expenses recharged from MCTC	9,962	12,190
Proportion of expenses recharged to MCTC	337	1,595

The net balance due to MCTC at 30 June 2011 was £23,473 (2010 due to MCTC £21,898)

9. Share Capital

Authorised share capital:

	2011 £	2010 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Profit and Loss Account

	2011 £	2010 £
Balance brought forward	79,845	86,758
Profit/(loss) for the financial year	<u>4,053</u>	<u>(6,913)</u>
Balance carried forward	<u>83,898</u>	<u>79,845</u>

DOCUMENT STORAGE	BATCH
22 SEP 2011	83