

Company Registration No 04784821 (England and Wales)

S & G CARPETS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011

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S & G CARPETS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 AUGUST 2011**

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2	6,000		9,000	
Tangible assets	2	22,164		26,177	
			28,164		35,177
Current assets					
Stocks		34,507		47,640	
Debtors		54,348		55,956	
Cash at bank and in hand		2,947		3,489	
		91,802		107,085	
Creditors, amounts falling due within one year	3	(67,584)		(91,507)	
Net current assets			24,218		15,578
Total assets less current liabilities			52,382		50,755
Provisions for liabilities			(4,433)		(5,497)
			47,949		45,258
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		47,849		45,158	
Shareholders' funds			47,949		45,258

S & G CARPETS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2011

For the financial year ended 31 August 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 5/11/11


Mr C J Sing
Director


Mr G N Sing
Director

Company Registration No. 04784821

S & G CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	10% on reducing balance
Fixtures, fittings & equipment	10% on reducing balance
Motor vehicles	25% on reducing balance

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 September 2010	30,000	49,370	79,370
Additions	-	958	958
At 31 August 2011	30,000	50,328	80,328
Depreciation			
At 1 September 2010	21,000	23,193	44,193
Charge for the year	3,000	4,971	7,971
At 31 August 2011	24,000	28,164	52,164
Net book value			
At 31 August 2011	6,000	22,164	28,164
At 31 August 2010	9,000	26,177	35,177

S & G CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £12,297 (2010 - £11,951)

4 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5 Related party relationships and transactions

Other transactions

During the year Mr C J Sing, a director of the company, continued to advance to the company an interest free loan. The amount which remained outstanding at 31 August 2011 was £8,688 (2010 - £12,852)

During the year Mr G N Sing, a director of the company, continued to advance to the company an interest free loan. The amount which remained outstanding at 31 August 2011 was £227 (2010 - £3,427)

The company trades from premises owned by Mr C J Sing, a director of the company, for which no rent is charged

During the year dividends were paid to the directors as follows -

Mr C J Sing £10,800 (2010 - £10,800)

Mr G N Sing £16,200 (2010 - £16,200)