

Company Registration No. 04784821 (England and Wales)

S & G CARPETS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

S & G CARPETS LIMITED

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S & G CARPETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

		2016	2015
	Notes	£	£
Fixed assets			
Intangible assets	2	1	1
Tangible assets	2	44,422	27,491
		<u>44,423</u>	<u>27,492</u>
Current assets			
Stocks		60,779	57,052
Debtors		95,181	60,875
Cash at bank and in hand		34,782	20,777
		<u>190,742</u>	<u>138,704</u>
Creditors: amounts falling due within one year	3	(81,350)	(61,608)
Net current assets		<u>109,392</u>	<u>77,096</u>
Total assets less current liabilities		<u>153,815</u>	<u>104,588</u>
Creditors: amounts falling due after more than one year	4	(8,475)	(3,991)
Provisions for liabilities		<u>(8,884)</u>	<u>(5,498)</u>
		<u>136,456</u>	<u>95,099</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		136,356	94,999
Shareholders' funds		<u>136,456</u>	<u>95,099</u>

S & G CARPETS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16 January 2017

Mr G N Sing
Director

Company Registration No. 04784821

S & G CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

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 January 2015).

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% reducing balance basis
Computer equipment	33% straight line basis
Fixtures, fittings & equipment	10% reducing balance basis
Motor vehicles	25% reducing balance basis

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 September 2015	30,000	47,915	77,915
Additions	-	25,102	25,102
	<u>30,000</u>	<u>73,017</u>	<u>103,017</u>
At 31 August 2016	30,000	73,017	103,017
Depreciation			
At 1 September 2015	29,999	20,424	50,423
Charge for the year	-	8,171	8,171
	<u>29,999</u>	<u>28,595</u>	<u>58,594</u>
At 31 August 2016	29,999	28,595	58,594
Net book value			
At 31 August 2016	1	44,422	44,423
	<u>1</u>	<u>44,422</u>	<u>44,423</u>
At 31 August 2015	1	27,491	27,492
	<u>1</u>	<u>27,491</u>	<u>27,492</u>

S & G CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £15,292 (2015 - £5,987).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £8,475 (2015 - £3,991).

5 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

S & G CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

6 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr G N Sing	3.00	3,690	48,147	564	(19,600)	32,801
		<u>3,690</u>	<u>48,147</u>	<u>564</u>	<u>(19,600)</u>	<u>32,801</u>

The advances were by way of funds drawn from the company and personal expenses paid on behalf of the director. The credits were by way of dividends declared but not drawn.

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