

Registrar

4840721

FRED BEAR CARPETS LTD

1 TOWER COURT

WEST TOWER STREET

CARLISLE CA3 8QT

YEAR ENDING 31ST. AUGUST 2011

WEDNESDAY



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14/12/2011

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COMPANIES HOUSE

FRED BEAR CARPETS LIMITED

ANNUAL REPORT AND ACCOUNTS
for the year ending 31 August 2011

Company Registration Number: 04840721 (Incorporation 22/7/03)

Directors: Miss P. H. Leighton
Mr. J. K. Burns

Company Secretary: Miss C. Burns

Accountant: Haigh's Accountancy
Chartered Certified Accountants
46 Valley Drive
Carleton Grange
CARLISLE CA1 3TB

Bankers: HSBC
P. O. Box 5
29 English Street
CARLISLE
CA3 8JT

Registered Office: 1 Tower Court
West Tower Street
CARLISLE
Cumbria CA3 8QT

FRED BEAR CARPETS LIMITED

DIRECTORS REPORT

The Directors have pleasure in presenting their report and the unaudited financial statements of the Company for the year ended 31 August 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is Retail Carpet and Rug Sales.

DIRECTORS

The Directors who served the Company during the year were as follows:

Miss P. H. Leighton (Shareholding 100 Ordinary Shares of £1)

Mr. J. K. Burns (Shareholding Nil)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under the Companies Act 2006 (effective April 2008).

Signed by order of the Board



Miss P. H. Leighton
Director

11th. December 2011

FRED BEAR CARPETS LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE COMPANY

YEAR ENDED 31 AUGUST 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 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given us.

This report is made to the Company's Directors, 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 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 Directors, for our work or for this report.

You have acknowledged on the Balance Sheet as at 31 August 2011 your duty to ensure that the Company has kept proper 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.



Haigh's Accountancy
46 Valley Drive
CARLISLE
CA1 3TB

9th. December 2011

FRED BEAR CARPETS LIMITED

PROFIT AND LOSS ACCOUNT

for the Year ended 31 August 2011

	Notes	2010 £	2011 £
<u>TURNOVER</u>		303,512	245,763
Cost of Sales		<u>228,545</u>	<u>187,607</u>
<u>GROSS PROFIT</u>		74,967	58,156
Administrative Expenses		(57,980)	(54,508)
Other Operating Income	2	<u>-</u>	<u>-</u>
<u>OPERATING PROFIT/(LOSS)</u>	3	16,987	3,648
Interest Receivable		-	-
Interest Payable & Similar Charges		(<u>1,072</u>)	(<u>1,310</u>)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		15,915	2,338
Tax on Profit/(Loss) on Ordinary Activities	4	(<u>4,367</u>)	<u>1,217</u>
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>	10	11,548 =====	3,555 =====

The notes on Pages 6 to 8 form part of these financial statements

FRED BEAR CARPETS LIMITED

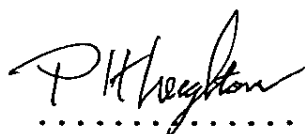
BALANCE SHEET

as at 31 August 2011

	Notes	2010 £	2011 £
<u>FIXED ASSETS</u>			
Tangible Assets	5	21,836 =====	25,300 =====
<u>CURRENT ASSETS</u>			
Stocks		68,422	65,087
Debtors	6	9,929	7,085
Cash at Bank & In Hand		456	3,437
		<u>78,807</u>	<u>75,609</u>
<u>CREDITORS due within One Year</u>	7	(85,255)	(79,566)
<u>NET CURRENT ASSETS</u>		(6,448)	(3,957)
		=====	=====
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		15,388	21,343
		=====	=====
<u>CREDITORS due after One Year</u>	8	(4,450)	(6,850)
		<u>10,938</u>	<u>14,493</u>
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Equity Share Capital	9	100	100
Other Reserves		-	-
Profit & Loss Account	10	<u>10,838</u>	<u>14,393</u>
<u>SHAREHOLDERS FUNDS</u>		10,938	14,493
		=====	=====

For the financial year ended 31 August 2011 the Company was entitled to exemption from audit under Section 477 Companies Act 2006, and no notice has been deposited under Section 476 B (2). The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Company as at the year end and of its profit (or loss) for the financial year in accordance with the requirements of Sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

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



..... P. H. Leighton(Director)

9th. December 2011

The notes on Pages 6 to 8 form part of these financial statements.

FRED BEAR CARPETS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial 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 VAT.

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:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

Stocks

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

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.	<u>OTHER OPERATING INCOME</u>	2010	2011
		£	£
	Government tax free Incentive Payment	-	-
		=====	=====
3.	<u>OPERATING PROFIT/(LOSS)</u>	2010	2011
		£	£
	This is stated after charging:		
	Directors Emoluments	6,498	6,498
	Depreciation of Fixed Assets	7,831	4,936
	(Profit)/Loss on disposal of fixed assets	-	-
		=====	=====
4.	<u>TAXATION</u>	2010	2011
		£	£
	Current Year Taxation @ 21%	4,367	-
	Deferred Taxation Adjustment	-	-
	Under/(Over) Tax paid prior year	-	(1,217)
		4,367	(1,217)
		=====	=====

FRED BEAR CARPETS LIMITED

NOTES TO THE ACCOUNTS (continued)

5. TANGIBLE FIXED ASSETS

	<u>Equip't</u>	<u>Fixtures & Fittings</u>	<u>Vehicles</u>	<u>TOTAL</u>
<u>Cost</u>				
At 1 Sept. 2010	1,084	14,141	33,700	48,925
Additions	-	-	21,900	21,900
Disposals	-	-	(13,500)	(13,500)
Deprec'n Adj.	-	-	(2,700)	(2,700)
At 31 August 2011	<u>1,084</u>	<u>14,141</u>	<u>39,400</u>	<u>54,625</u>
	=====	=====	=====	=====
<u>Depreciation</u>				
At 1 Sept. 2010	584	12,805	13,700	27,089
Charge for Year	200	336	4,400	4,936
Cost Adj.	-	-	(2,700)	(2,700)
At 31 August 2011	<u>784</u>	<u>13,141</u>	<u>15,400</u>	<u>29,325</u>
	=====	=====	=====	=====

NET BOOK VALUE

At 31 August 2010	<u>500</u>	<u>1,336</u>	<u>20,000</u>	<u>21,836</u>
At 31 August 2011	<u>300</u>	<u>1,000</u>	<u>24,000</u>	<u>25,300</u>

6. DEBTORS

	2010	2011
	£	£
Trade Debtors	8,832	4,764
Other Debtors	-	-
Bad Debt Provision	(1,089)	(1,089)
Prepayments & Accrued Income	<u>2,186</u>	<u>3,410</u>
	<u>9,929</u>	<u>7,085</u>
	=====	=====

7. CREDITORS : Amounts falling due within one year

	2010	2011
	£	£
Bank loans and overdrafts	834	4,331
Trade Creditors	23,559	28,606
Corporation Tax	4,367	2,058
Other Taxation & Social Security	11,196	11,202
Hire Purchase Agreements	6,463	667
Directors Current Account	36,951	30,651
Accruals and deferred income	<u>1,885</u>	<u>2,051</u>
	<u>85,255</u>	<u>79,566</u>
	=====	=====

8. CREDITORS : Amounts Falling Due after One Year

	2010	2011
	£	£
Deferred Taxation Provision	1,350	1,350
Hire Purchase Agreements	<u>3,100</u>	<u>5,500</u>
	<u>4,450</u>	<u>6,850</u>
	=====	=====

FRED BEAR CARPETS LIMITED

NOTES TO THE ACCOUNTS (continued)

9. SHARE CAPITAL

Authorised share capital:

	2010	2011
	£	£
100 Ordinary shares of £1 each	100	100
	=====	=====

Allotted, called up and fully paid:

	2010	2011
	£	£
Ordinary shares of £1 each	100	100
	=====	=====

10. PROFIT & LOSS ACCOUNT

	2010	2011
	£	£
Balance brought forward	11,290	10,838
Profit/(Loss) for the financial year	11,548	3,555
Dividends	(12,000)	-
Balance carried forward	10,838	14,393
	=====	=====

11. RELATED PARTY TRANSACTIONS

The company was under the control of Miss. P. H. Leighton throughout the current and previous year. Miss. P. H. Leighton is the Managing Director and majority Shareholder.

Included in Creditors is a sum of £30,651 (2010 - £36,951) due to Miss Leighton as Director Loans, and no further transactions were undertaken requiring disclosure under the Financial Reporting Standard for Smaller Entities (effective April 2008).

12. OPERATING LEASES

	2010	2011
	£	£
Leases expiring within 1 year	12,500	12,500
Leases expiring within 2 to 5 years	50,000	50,000
	62,500	62,500
	=====	=====