

Registrar

FRED BEAR CARPETS LTD . 940721

1 TOWER COURT

WEST TOWER STREET

CARLISLE CA3 8QT

WEDNESDAY



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10/10/2012

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COMPANIES HOUSE

YEAR ENDING 31ST. AUGUST 2012

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**FRED BEAR CARPETS LIMITED**

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**ANNUAL REPORT AND ACCOUNTS**  
**for the year ending 31 August 2012**

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**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**

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### **DIRECTORS REPORT**

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The Directors have pleasure in presenting their report and the unaudited financial statements of the Company for the year ended 31 August 2012.

#### **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

8th. October 2012

**FRED BEAR CARPETS LIMITED**

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

**YEAR ENDED 31 AUGUST 2012**

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 2012 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

8th. October 2012

**FRED BEAR CARPETS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**for the Year ended 31 August 2012**

|                                                                        | Notes | 2012<br>£       | 2011<br>£        |
|------------------------------------------------------------------------|-------|-----------------|------------------|
| <b><u>TURNOVER</u></b>                                                 |       | 213,405         | 245,763          |
| Cost of Sales                                                          |       | <u>169,159</u>  | <u>187,607</u>   |
| <b><u>GROSS PROFIT</u></b>                                             |       | 44,246          | 58,156           |
| Administrative Expenses                                                |       | ( 54,875)       | ( 54,508)        |
| Other Operating Income                                                 | 2     | <u>10,505</u>   | <u>-</u>         |
| <b><u>OPERATING PROFIT/(LOSS)</u></b>                                  | 3     | ( 124)          | 3,648            |
| Interest Receivable                                                    |       | -               | -                |
| Interest Payable & Similar Charges                                     |       | ( <u>717</u> )  | ( <u>1,310</u> ) |
| <b><u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE<br/>TAXATION</u></b> |       | ( 841)          | 2,338            |
| Tax on Profit/(Loss) on Ordinary Activities 4                          |       | ( <u>-</u> )    | <u>1,217</u>     |
| <b><u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u></b>                     | 10    | ( 841)<br>===== | 3,555<br>=====   |

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

# **FRED BEAR CARPETS LIMITED**

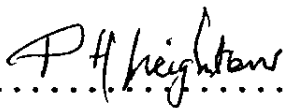
## **BALANCE SHEET**

as at 31 August 2012

|                                                     | Notes | 2012<br>£         | 2011<br>£         |
|-----------------------------------------------------|-------|-------------------|-------------------|
| <b><u>FIXED ASSETS</u></b>                          |       |                   |                   |
| Intangible Assets (Goodwill)                        |       | 8,575             | -                 |
| Tangible Assets                                     | 5     | <u>15,300</u>     | <u>25,300</u>     |
|                                                     |       | 23,875            | 25,300            |
| <b><u>CURRENT ASSETS</u></b>                        |       |                   |                   |
| Stocks                                              |       | 40,000            | 65,087            |
| Debtors & Prepayments                               | 6     | 430               | 7,085             |
| Cash at Bank & In Hand                              |       | <u>2,347</u>      | <u>3,437</u>      |
|                                                     |       | 42,777            | 75,609            |
| <b><u>CREDITORS</u> due within One Year</b>         | 7     | <b>( 64,375 )</b> | <b>( 79,566 )</b> |
| <b><u>NET CURRENT ASSETS</u></b>                    |       | <b>( 21,598 )</b> | <b>( 3,957 )</b>  |
|                                                     |       | =====             | =====             |
| <b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b> |       | <b>2,277</b>      | <b>21,343</b>     |
|                                                     |       | =====             | =====             |
| <b><u>CREDITORS</u> due after One Year</b>          | 8     | <b>( 2,177 )</b>  | <b>( 6,850 )</b>  |
|                                                     |       | <u>100</u>        | <u>14,493</u>     |
|                                                     |       | =====             | =====             |
| <b><u>CAPITAL AND RESERVES</u></b>                  |       |                   |                   |
| Called Up Equity Share Capital                      | 9     | 100               | 100               |
| Other Reserves                                      |       | -                 | -                 |
| Profit & Loss Account                               | 10    | <u>-</u>          | <u>14,393</u>     |
| <b><u>SHAREHOLDERS FUNDS</u></b>                    |       | <b>100</b>        | <b>14,493</b>     |
|                                                     |       | =====             | =====             |

For the financial year ended 31 August 2012 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)

8th. October 2012

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 2012

### 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>                        | 2012   | 2011     |
|    |                                                      | £      | £        |
|    | Cancelled Rent & Insce.monies owing from prior years | 10,505 | -        |
|    |                                                      | =====  | =====    |
| 3. | <u>OPERATING PROFIT/(LOSS)</u>                       | 2012   | 2011     |
|    |                                                      | £      | £        |
|    | This is stated after charging:                       |        |          |
|    | Directors Emoluments                                 | 6,498  | 6,498    |
|    | Depreciation of Fixed Assets                         | 4,000  | 4,936    |
|    | (Profit)/Loss on disposal of fixed assets            | -      | -        |
|    |                                                      | =====  | =====    |
| 4. | <u>TAXATION</u>                                      | 2012   | 2011     |
|    |                                                      | £      | £        |
|    | Current Year Taxation @ 20%                          | -      | -        |
|    | Deferred Taxation Adjustment                         | -      | -        |
|    | Under/(Over) Tax paid prior year                     | -      | ( 1,217) |
|    |                                                      | =====  | =====    |

**FRED BEAR CARPETS LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**5. TANGIBLE FIXED ASSETS**

|                     | <u>Equip't</u> | <u>Fixtures<br/>&amp; Fittings</u> | <u>Vehicles</u> | <u>TOTAL</u>  |
|---------------------|----------------|------------------------------------|-----------------|---------------|
| <u>Cost</u>         |                |                                    |                 |               |
| At 1 Sept. 2011     | 1,084          | 14,141                             | 39,400          | 54,625        |
| Additions           | -              | -                                  | -               | -             |
| Disposals           | -              | -                                  | ( 6,000)        | ( 6,000)      |
| Deprec'n Adj.       | -              | -                                  | ( 13,400)       | ( 13,400)     |
| At 31 August 2012   | <u>1,084</u>   | <u>14,141</u>                      | <u>20,000</u>   | <u>35,225</u> |
|                     | =====          | =====                              | =====           | =====         |
| <u>Depreciation</u> |                |                                    |                 |               |
| At 1 Sept. 2011     | 784            | 13,141                             | 15,400          | 29,325        |
| Charge for Year     | -              | -                                  | 4,000           | 4,000         |
| Cost Adj.           | -              | -                                  | ( 13,400)       | ( 13,400)     |
| At 31 August 2012   | <u>784</u>     | <u>13,141</u>                      | <u>6,000</u>    | <u>19,925</u> |
|                     | =====          | =====                              | =====           | =====         |

**NET BOOK VALUE**

|                   |            |              |               |               |
|-------------------|------------|--------------|---------------|---------------|
| At 31 August 2012 | <u>300</u> | <u>1,000</u> | <u>14,000</u> | <u>15,300</u> |
| At 31 August 2011 | <u>300</u> | <u>1,000</u> | <u>24,000</u> | <u>25,300</u> |

**6. DEBTORS**

|                              | 2012       | 2011         |
|------------------------------|------------|--------------|
|                              | £          | £            |
| Trade Debtors                | -          | 4,764        |
| Other Debtors                | -          | -            |
| Bad Debt Provision           | -          | ( 1,089)     |
| Prepayments & Accrued Income | <u>430</u> | <u>3,410</u> |
|                              | <u>430</u> | <u>7,085</u> |
|                              | =====      | =====        |

**7. CREDITORS : Amounts falling due within one year**

|                                  | 2012          | 2011          |
|----------------------------------|---------------|---------------|
|                                  | £             | £             |
| Bank loans and overdrafts        | -             | 4,331         |
| Trade Creditors                  | 923           | 28,606        |
| Corporation Tax                  | -             | 2,058         |
| Other Taxation & Social Security | 10,002        | 11,202        |
| Hire Purchase Agreements         | 2,000         | 667           |
| Directors Current Account        | 50,000        | 30,651        |
| Accruals and deferred income     | <u>1,450</u>  | <u>2,051</u>  |
|                                  | <u>64,375</u> | <u>79,566</u> |
|                                  | =====         | =====         |

**8. CREDITORS : Amounts Falling Due after One Year**

|                             | 2012         | 2011         |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Deferred Taxation Provision | -            | 1,350        |
| Hire Purchase Agreements    | <u>2,177</u> | <u>5,500</u> |
|                             | <u>2,177</u> | <u>6,850</u> |
|                             | =====        | =====        |

# **FRED BEAR CARPETS LIMITED**

## **NOTES TO THE ACCOUNTS (continued)**

### **9. SHARE CAPITAL**

Authorised share capital:

|                                | 2012  | 2011  |
|--------------------------------|-------|-------|
|                                | £     | £     |
| 100 Ordinary shares of £1 each | 100   | 100   |
|                                | ===== | ===== |

Allotted, called up and fully paid:

|                            | 2012  | 2011  |
|----------------------------|-------|-------|
|                            | £     | £     |
| Ordinary shares of £1 each | 100   | 100   |
|                            | ===== | ===== |

### **10. PROFIT & LOSS ACCOUNT**

|                                      | 2012      | 2011   |
|--------------------------------------|-----------|--------|
|                                      | £         | £      |
| Balance brought forward              | 14,393    | 10,838 |
| Profit/(Loss) for the financial year | ( 841)    | 3,555  |
| Dividends                            | ( 13,552) | -      |
| Balance carried forward              | NIL       | 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 £50,000 (2011 - £30,651) 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**

|                                     | 2012          | 2011          |
|-------------------------------------|---------------|---------------|
|                                     | £             | £             |
| Leases expiring within 1 year       | 12,500        | 12,500        |
| Leases expiring within 2 to 5 years | 50,000        | 50,000        |
|                                     | <u>62,500</u> | <u>62,500</u> |
|                                     | =====         | =====         |