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FRED BEAR CARPETS LIMITED

ANNUAL REPORT AND ACCOUNTS
for the year ending 31 August 2016

WEDNESDAY



A15 *A67LUYH4* 31/05/2017 #370
COMPANIES HOUSE

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

Directors: Mr. R. S. Hall
 Mr. A. Baird (Retired November 2016)

Company Secretary: -

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 8JW

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 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is Retail Carpet and Rug Sales following acquisition of the existing business on 1st. September 2012.

DIRECTORS

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

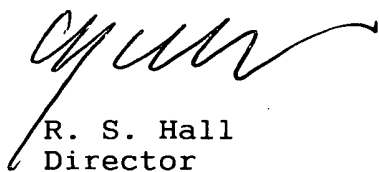
Mr. R. S. Hall (Shareholding 100 Ordinary Shares of £1)

Mr. A. Baird (Shareholding Nil) - Retired November 2016

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



R. S. Hall
Director

24th. May 2017

FRED BEAR CARPETS LIMITED

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

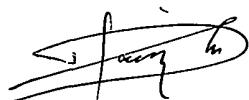
YEAR ENDED 31 AUGUST 2016

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 2016 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

24th. May 2017

FRED BEAR CARPETS LIMITED

PROFIT AND LOSS ACCOUNT

for the Year ended 31 August 2016

	Notes	2016 £	2015 £
<u>TURNOVER</u>		117,221	135,791
Cost of Sales		<u>39,583</u>	<u>43,349</u>
<u>GROSS PROFIT</u>		77,638	92,442
Administrative Expenses		(81,856)	(80,930)
Other Operating Income	2	<u>12,615</u>	<u>-</u>
<u>OPERATING PROFIT/(LOSS)</u>	3	8,397	11,512
Interest Receivable		-	-
Interest Payable & Similar Charges		(<u>808</u>)	(<u>1,504</u>)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE</u> <u>TAXATION</u>		7,589	10,008
Tax on Profit/(Loss) on Ordinary Activities 4		(<u>118</u>)	<u>-</u>
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>	10	7,471 =====	10,008 =====

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

FRED BEAR CARPETS LIMITED

BALANCE SHEET

as at 31 August 2016

	Notes	2016 £	2015 £
<u>FIXED ASSETS</u>			
Intangible Assets (Goodwill)		-	8,575
Tangible Assets	5	<u>2,900</u>	<u>4,900</u>
		2,900	13,475
		=====	=====
<u>CURRENT ASSETS</u>			
Stocks		14,680	46,060
Debtors & Prepayments	6	7,659	7,562
Cash at Bank & In Hand		<u>9,422</u>	<u>920</u>
		31,761	54,542
<u>CREDITORS</u> due within One Year	7	(11,868)	(38,363)
<u>NET CURRENT ASSETS</u>		19,893	16,179
		=====	=====
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		22,793	29,654
		=====	=====
<u>CREDITORS</u> due after One Year	8	(18,958)	(33,290)
		<u>3,835</u>	(3,636)
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Equity Share Capital	9	100	100
Other Reserves		-	-
Profit & Loss Account	10	<u>3,735</u>	(3,736)
<u>SHAREHOLDERS FUNDS</u>		3,835	(3,636)
		=====	=====

For the financial year ended 31 August 2016 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).



..... R. S. Hall (Director)

24th. May 2017

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 2016****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>	2016	2015
	£	£
Other Income - Council Compensation Grant	3,750	-
- Loss of Profits Insc. Claim	8,865	-
	<u>12,615</u>	<u>-</u>
	=====	=====
3. <u>OPERATING PROFIT/(LOSS)</u>	2016	2015
	£	£
This is stated after charging:		
Directors Emoluments	51,046	49,965
Depreciation of Fixed Assets	2,000	1,100
(Profit)/Loss on disposal of fixed assets	-	-
	=====	=====
4. <u>TAXATION</u>	2016	2015
	£	£
Current Year Taxation @ 20%	118	-
Deferred Taxation Adjustment	-	-
Under/(Over) Tax paid prior year	-	-
	<u>118</u>	<u>-</u>
	=====	=====

FRED BEAR CARPETS LIMITED

NOTES TO THE ACCOUNTS (continued)

5. TANGIBLE FIXED ASSETS

	Equip't	Fixtures & Fittings	Vehicles	TOTAL
<u>Cost</u>				
At 1 Sept. 2015	1,214	14,206	8,635	24,055
Additions	-	-	-	-
Disposals	-	-	-	-
Deprec'n Adj.	-	-	-	-
At 31 August 2016	<u>1,214</u>	<u>14,206</u>	<u>8,635</u>	<u>24,055</u>
	=====	=====	=====	=====
<u>Depreciation</u>				
At 1 Sept. 2015	1,014	13,506	4,635	19,155
Charge for Year	-	-	2,000	2,000
Cost Adj.	-	-	-	-
At 31 August 2016	<u>1,014</u>	<u>13,506</u>	<u>6,635</u>	<u>21,155</u>
	=====	=====	=====	=====

NET BOOK VALUE

At 31 August 2015	<u>200</u>	<u>700</u>	<u>4,000</u>	<u>4,900</u>
At 31 August 2016	<u>200</u>	<u>700</u>	<u>2,000</u>	<u>2,900</u>

6. DEBTORS

	2016	2015
	£	£
Trade Debtors	7,579	7,482
Other Debtors	-	-
Bad Debt Provision	-	-
Prepayments & Accrued Income	<u>80</u>	<u>80</u>
	<u>7,659</u>	<u>7,562</u>
	=====	=====

7. CREDITORS : Amounts falling due within one year

	2016	2015
	£	£
Private Loan	2,045	5,433
Bank loans and overdrafts	1,251	5,096
Trade Creditors	2,565	9,776
Corporation Tax	118	-
Other Taxation & Social Security	3,399	12,465
Hire Purchase Agreements	-	-
Directors Loan Account	-	4,000
Accruals and deferred income	<u>2,490</u>	<u>1,593</u>
	<u>11,868</u>	<u>38,363</u>
	=====	=====

8. CREDITORS : Amounts Falling Due after One Year

	2016	2015
	£	£
Bank Loan	-	4,700
Hire Purchase Agreements	-	-
Private Loan	18,408	17,000
Other Loans	-	-
Directors Loan A/C	<u>550</u>	<u>11,590</u>
	<u>18,958</u>	<u>33,290</u>
	=====	=====

FRED BEAR CARPETS LIMITED

NOTES TO THE ACCOUNTS (continued)

9. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
100 Ordinary shares of £1 each	100	100
	=====	=====

Allotted, called up and fully paid:

	2016	2015
	£	£
Ordinary shares of £1 each	100	100
	=====	=====

10. PROFIT & LOSS ACCOUNT

	2016	2015
	£	£
Balance brought forward	(3,736)	(13,744)
Profit/(Loss) for the financial year	7,471	10,008
Dividends	(-)	-
Balance carried forward	3,735	(3,736)
	=====	=====

11. RELATED PARTY TRANSACTIONS

The company was under the control of Mr. R. S. Hall throughout the current and previous year. Mr. R. S. Hall is the Managing Director and majority Shareholder.

12. OPERATING LEASES

	2016	2015
	£	£
Leases expiring within 1 year	12,500	12,500
Leases expiring within 2 to 5 years	12,500	25,000
	<u>25,000</u>	<u>37,500</u>
	=====	=====