REG

REGISTERED NUMBER: SC051102 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 January 2011

for

WESTWOODS CARPETS LIMITED





WESTWOODS CARPETS LIMITED (REGISTERED NUMBER: SC051102)

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for the Year Ended 31 January 2011


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WESTWOODS CARPETS LIMITED

Company Information
for the Year Ended 31 January 2011

| | |
|---|---|
| **DIRECTORS:** | W Tough<br>W J Tough |
| **SECRETARY:** | W Tough |
| **REGISTERED OFFICE:** | 39 Bannatyne Street<br>Lanark<br>ML11 7JR |
| **REGISTERED NUMBER:** | SC051102 (Scotland) |
| **ACCOUNTANTS:** | Sharles CA<br>29 Brandon Street<br>Hamilton<br>Lanarkshire<br>ML3 6DA |

WESTWOODS CARPETS LIMITED (REGISTERED NUMBER: SC051102)

Abbreviated Balance Sheet
31 January 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 418 | | 3,171 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 42,939 | | 48,629 | |
| Debtors | | 14,776 | | 9,735 | |
| Cash in hand | | - | | 220 | |
| | | 57,715 | | 58,584 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 122,750 | | 130,813 | |
| **NET CURRENT LIABILITIES** | | | (65,035) | | (72,229) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | (64,617) | | (69,058) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 3 | | 10,000 | | 10,000 |
| Profit and loss account | | | (74,617) | | (79,058) |
| **SHAREHOLDERS' FUNDS** | | | (64,617) | | (69,058) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 October 2011 and were signed on its behalf by:

W Tough - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2011

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The accounts have been prepared on a going concern basis, as the directors have undertaken to continue supporting the company through their director's loan accounts until such time as the company has generated sufficient profits to allow them to be repaid.

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

**Turnover**
Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost and 20% on cost

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

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.



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## 2. TANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 February 2010 | 40,229 |
| Additions | 525 |
| Disposals | (10,600) |
| At 31 January 2011 | 30,154 |
| **DEPRECIATION** | |
| At 1 February 2010 | 37,058 |
| Charge for year | 3,278 |
| Eliminated on disposal | (10,600) |
| At 31 January 2011 | 29,736 |
| **NET BOOK VALUE** | |
| At 31 January 2011 | 418 |
| At 31 January 2010 | 3,171 |

## 3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2011 £ | 2010 £ |
|---|---|---|---|---|
| 10,000 | Ordinary | £1 | 10,000 | 10,000 |

## 4. TRANSACTIONS WITH DIRECTORS

The company has a loan account with the director, W Tough. At the year end the company owed W Tough £47,584.(2010 - £52,562) This loan is interest free and has no fixed repayment terms.