Registered Number SC051102

Westwoods Carpets Limited

Abbreviated Accounts

31 January 2012

Company Information

Registered Office:
39 Bannatyne Street
Lanark
ML11 7JR

Reporting Accountants:
Sharles CA

29 Brandon Street
Hamilton
Lanarkshire
ML3 6DA

Westwoods Carpets Limited **Registered Number SC051102**

Balance Sheet as at 31 January 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		314		419
			314		419
Current assets					
Stocks		28,263		42,939	
Debtors		8,706		14,776	
Cash at bank and in hand		14		0	
Total current assets		36,983		57,715	
Creditors: amounts falling due within one year		(153,652)		(122,751)	
Net current assets (liabilities)			(116,669)		(65,036)
Total assets less current liabilities			(116,355)		(64,617)
Total net assets (liabilities)			(116,355)		(64,617)
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			(126,355)		(74,617)
Shareholders funds			(116,355)		(64,617)

a. For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 October 2012

And signed on their behalf by:
W Tough, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2012

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.

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 at current tax rates in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	20% on cost
Motor vehicles	25% on cost

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 February 2011	30,154
At 31 January 2012	30,154
Depreciation	
At 01 February 2011	29,735
Charge for year	105
At 31 January 2012	29,840
Net Book Value	
At 31 January 2012	314
At 31 January 2011	419

3 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
10000 Ordinary shares of £1 each	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 £62,541 (2011 - £47,584) This loan is interest free and has no fixed repayment terms.