

Shadow Blinds Limited
Abbreviated Accounts
For
28th February 2006

Company Registration Number 112430



CARTERS ACCOUNTANTS LLP

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Shadow Blinds Limited

Abbreviated Accounts

Year Ended 28th February 2006

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Shadow Blinds Limited

Abbreviated Balance Sheet

28th February 2006

	Note	2006 £	£	2005 £ As restated
Fixed Assets	2			
Tangible assets			108,403	114,061
Current Assets				
Stocks		14,921		16,899
Debtors		91,989		195,852
Cash at bank and in hand		132,932		22,542
		239,842		235,293
Creditors: Amounts Falling due Within One Year	3	137,780		127,043
Net Current Assets			102,062	108,250
Total Assets Less Current Liabilities			210,465	222,311
Creditors: Amounts Falling due after More than One Year	4		15,366	7,469
Provisions for Liabilities and Charges			6,004	5,269
			189,095	209,573
Capital and Reserves				
Called up equity share capital	6		2	2
Profit and loss account			189,093	209,571
Shareholders' Funds			189,095	209,573

The Balance sheet continues on the following page

The notes on pages 3 to 5 form part of these abbreviated accounts

Shadow Blinds Limited

Abbreviated Balance Sheet *(continued)*

28th February 2006

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on ... 2/11/06 .


C Nikolic

The notes on pages 3 to 5 form part of these abbreviated accounts.

Shadow Blinds Limited

Notes to the Abbreviated Accounts

Year Ended 28th February 2006

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Changes in Accounting Policies

The adoption of FRSSE 2005 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company. Shareholders' funds at 28th February 2005 have been increased by £75,000. For year ended 28th February 2005, the change in accounting policy has resulted in a net increase in retained profit for the year of £75,000. The balance sheet at 28th February 2005 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £75,000.

Turnover

The turnover shown in the profit and loss account represents goods and services supplied during the year, exclusive of Value Added Tax.

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	25% reducing balance
Fixtures & Fittings	15% & 33 33% reducing balance
Motor Vehicles	20% 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.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Shadow Blinds Limited

Notes to the Abbreviated Accounts

Year Ended 28th February 2006

1. Accounting Policies *(continued)*

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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. Fixed Assets

	Tangible Assets £
Cost	
At 1st March 2005	241,651
Additions	24,581
Disposals	(8,995)
At 28th February 2006	<u>257,237</u>
Depreciation	
At 1st March 2005	127,590
Charge for year	26,156
On disposals	(4,912)
At 28th February 2006	<u>148,834</u>

Shadow Blinds Limited

Notes to the Abbreviated Accounts

Year Ended 28th February 2006

2. Fixed Assets *(continued)*

Net Book Value

At 28th February 2006

108,403

At 28th February 2005

114,061

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006	2005
	£	£
Hire purchase agreements	11,155	12,458

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006	2005
	£	£
Hire purchase agreements	15,366	7,469

5. Transactions With the Director

Included within debtors is a director's loan balance of £23,254, (2005 £104,033) with Mr Nikolic. The loan balance has been repaid since the year end.

The maximum amount outstanding during the year from Mr Nikolic amounted to £124,221.

6. Share Capital

Authorised share capital:

	2006	2005
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2