Company Registration No. SC251789 (Scotland)

CARPETS DIRECT LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

CARPETS DIRECT LTD

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CARPETS DIRECT LTD

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		39,922		43,507
Current assets					
Stocks		50,000		50,000	
Debtors		39,925		23,089	
Cash at bank and in hand		-		500	
		89,925		73,589	
Creditors: amounts falling due within one year	3	(104,475)		(78,226)	
Net current liabilities			(14,550)		(4,637)
Total assets less current liabilities			25,372		38,870
Creditors: amounts falling due after more than one year	4		(16,985)		(27,436)
			8,387		11,434
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			8,287		11,334
Shareholders' funds			8,387		11,434

CARPETS DIRECT LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2012

For the financial year ended 30 June 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 15 May 2013

Mr Murray McEwen

Director

Company Registration No. SC251789

CARPETS DIRECT LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing Balance
Motor vehicles	25% Reducing Balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2011	101,059
Additions	8,508
At 30 June 2012	109,567
Depreciation	
At 1 July 2011	57,552
Charge for the year	12,093
At 30 June 2012	69,645
Net book value	
At 30 June 2012	39,922
At 30 June 2011	43,507

3 **Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £9,029 (2011 - £7,605).

4 **Creditors: amounts falling due after more than one year**

The aggregate amount of creditors for which security has been given amounted to £16,985 (2011 - £27,436).

5 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100

6 **Related party relationships and transactions**

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance	Amounts Advanced	Interest Charged	Amount Repaid	Closing Balance
		£	£	£	£	£
Mr Murray & Susan McEwen	5.00	23,089	89,992	1,844	(75,000)	39,925
		23,089	89,992	1,844	(75,000)	39,925

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 1072 of the Companies Act 2006.