

SELECT WALLPAPER LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2010

FOURM

Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

THURSDAY



SCT *SV6LCTH0* 121
21/04/2011
COMPANIES HOUSE

SELECT WALLPAPER LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

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SELECT WALLPAPER LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2010

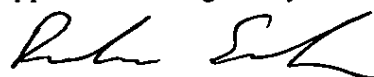
		2010	2009
	Note	£	£
FIXED ASSETS	2		
Tangible assets		<u>18,432</u>	<u>22,283</u>
CURRENT ASSETS			
Stocks		6,878	6,642
Debtors		1,001	1,422
Cash at bank and in hand		<u>54,001</u>	<u>15,127</u>
		<u>61,880</u>	<u>23,191</u>
CREDITORS: Amounts falling due within one year		<u>56,001</u>	<u>34,935</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>5,879</u>	<u>(11,744)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,311</u>	<u>10,539</u>
CREDITORS: Amounts falling due after more than one year		<u>4,469</u>	<u>8,250</u>
		<u>19,842</u>	<u>2,289</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>19,742</u>	<u>2,189</u>
SHAREHOLDERS' FUNDS		<u>19,842</u>	<u>2,289</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006. These abbreviated accounts were approved and signed by the director and authorised for issue on 7 February 2011.



MR R SOUTAR
Director

Company Registration Number: SC252821

The notes on pages 4 to 5 form part of these abbreviated accounts.

SELECT WALLPAPER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2010

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 April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Equipment	- 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.

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 on a straight line basis.

SELECT WALLPAPER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2009	34,117
Additions	<u>2,293</u>
At 31 July 2010	<u>36,410</u>
DEPRECIATION	
At 1 August 2009	11,834
Charge for year	<u>6,144</u>
At 31 July 2010	<u>17,978</u>
NET BOOK VALUE	
At 31 July 2010	<u>18,432</u>
At 31 July 2009	<u>22,283</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R. Soutar throughout the current year.

At the year end Mr R. Soutar is due £45 (2009 - £463) from the company. The loan is interest free and repayable on demand. It is disclosed within other creditors due within one year.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (April 2008).

4. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>