

Registered Number SC252821

SELECT WALLPAPER LIMITED

Abbreviated Accounts

31 July 2012

Abbreviated Balance Sheet as at 31 July 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	20,908	22,551
		<u>20,908</u>	<u>22,551</u>
Current assets			
Stocks		15,000	15,225
Debtors		1,858	740
Cash at bank and in hand		56,662	40,798
		<u>73,520</u>	<u>56,763</u>
Creditors: amounts falling due within one year		(46,992)	(62,701)
Net current assets (liabilities)		<u>26,528</u>	<u>(5,938)</u>
Total assets less current liabilities		<u>47,436</u>	<u>16,613</u>
Creditors: amounts falling due after more than one year		-	(344)
Total net assets (liabilities)		<u>47,436</u>	<u>16,269</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		47,336	16,169
Shareholders' funds		<u>47,436</u>	<u>16,269</u>

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

Approved by the Board on 6 March 2013

And signed on their behalf by:

Mr R. Soutar, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery - 25% Reducing Balance

Motor Vehicles - 25% Reducing Balance

Equipment - 25 % Reducing Balance

Other accounting policies**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

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

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.

2 Tangible fixed assets

	£
Cost	
At 1 August 2011	48,046
Additions	5,325
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>53,371</u>
Depreciation	
At 1 August 2011	25,495
Charge for the year	6,968
On disposals	-
At 31 July 2012	<u>32,463</u>
Net book values	
At 31 July 2012	<u><u>20,908</u></u>

At 31 July 2011

22,551

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	£	£
100 Ordinary shares of £1 each	100	100

4 **Transactions with directors**

Name of director receiving advance or credit:	Mr R. Soutar
Description of the transaction:	Loan
Balance at 1 August 2011:	£ 333
Advances or credits made:	-
Advances or credits repaid:	£ 125
Balance at 31 July 2012:	<u>£ 208</u>

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