Registered Number SC252844

ELGIN FURNITURE & CARPET CENTRE LIMITED

Abbreviated Accounts

31 July 2012

ELGIN FURNITURE & CARPET CENTRE LIMITED **Registered Number SC252844**

Abbreviated Balance Sheet as at 31 July 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	4,634	5,545
		4,634	5,545
Current assets			
Stocks		111,229	112,990
Debtors		3,287	4,512
Cash at bank and in hand		8,237	13,789
		122,753	131,291
Creditors: amounts falling due within one year		(38,766)	(37,226)
Net current assets (liabilities)		83,987	94,065
Total assets less current liabilities		88,621	99,610
Total net assets (liabilities)		88,621	99,610
Capital and reserves			
Called up share capital	3	20,000	20,000
Profit and loss account		68,621	79,610
Shareholders' funds		88,621	99,610

- 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 30 April 2013

And signed on their behalf by:
D W Gault, 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
Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy
Tangible Fixed Assets and Depreciation

Depreciation has been charged using the reducing balance method and the following annual rates:-

Plant and Equipment 10%
Flat Furnishings and Equipment 15%
Motor Vehicles 20%

Valuation information and policy
Stock

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

Other accounting policies
Leasing and Hire Purchase Commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rental payments under operating leases are charged against income on a straight line basis over the lease term.

Deferred Taxation

Deferred Taxation is provided at appropriate rates on all timing differences using the liability method only 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 Tangible fixed assets

	£
Cost	
At 1 August 2011	17,712
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	17,712

Depreciation	
At 1 August 2011	12,167
Charge for the year	911
On disposals	-
At 31 July 2012	13,078
Net book values	
At 31 July 2012	4,634
At 31 July 2011	5,545

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000

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