Registered Number SC252844

ELGIN FURNITURE & CARPET CENTRE LIMITED

Abbreviated Accounts

31 July 2016

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

Abbreviated Balance Sheet as at 31 July 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	2,334	2,757
		2,334	2,757
Current assets			
Stocks		101,020	96,490
Debtors		4,030	6,769
Cash at bank and in hand		7,867	6,929
		112,917	110,188
Creditors: amounts falling due within one year		(31,027)	(22,118)
Net current assets (liabilities)		81,890	88,070
Total assets less current liabilities		84,224	90,827
Total net assets (liabilities)		84,224	90,827
Capital and reserves			
Called up share capital	3	20,000	20,000
Profit and loss account		64,224	70,827
Shareholders' funds		84,224	90,827

- For the year ending 31 July 2016 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 28 April 2017

And signed on their behalf by:
D W Gault, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2016

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
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 at 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 year. 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 year.

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 2015	17,712
Additions	-

Disposals	-
Revaluations	-
Transfers	-
At 31 July 2016	17,712
Depreciation	
At 1 August 2015	14,955
Charge for the year	423
On disposals	-
At 31 July 2016	15,378
Net book values	
At 31 July 2016	2,334
At 31 July 2015	2,757

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	*2015*
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000

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