

Registered Number SC305166

FIFE CARPET MILL LIMITED

Abbreviated Accounts

30 June 2012

Abbreviated Balance Sheet as at 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	217,329	221,085
		<u>217,329</u>	<u>221,085</u>
Current assets			
Stocks		87,362	73,724
Debtors		24,357	17,534
		<u>111,719</u>	<u>91,258</u>
Creditors: amounts falling due within one year		(195,671)	(184,952)
Net current assets (liabilities)		<u>(83,952)</u>	<u>(93,694)</u>
Total assets less current liabilities		<u>133,377</u>	<u>127,391</u>
Creditors: amounts falling due after more than one year		(59,615)	(51,111)
Provisions for liabilities		(1,658)	(676)
Total net assets (liabilities)		<u>72,104</u>	<u>75,604</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		72,004	75,504
Shareholders' funds		<u>72,104</u>	<u>75,604</u>

- For the year ending 30 June 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 28 March 2013

And signed on their behalf by:

Mr Paul Peacock, Director

Notes to the Abbreviated Accounts for the period ended 30 June 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 net invoiced sales of goods and services, excluding value added tax.

Tangible assets depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property 2% on cost

Plant and machinery 25% on cost

Fixtures and fittings 20% on reducing balance

Motor vehicles 25% on reducing balance

Computer equipment 33% on reducing balance

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Valuation information and policy

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost comprises all direct expenditure incurred in bringing stock to its current condition and location.

Other accounting policies

Deferred tax:-

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments:-

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 Tangible fixed assets

	£
Cost	
At 1 July 2011	273,000
Additions	11,873
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2012	<u>284,873</u>
Depreciation	
At 1 July 2011	51,915
Charge for the year	15,629
On disposals	-
At 30 June 2012	<u>67,544</u>
Net book values	
At 30 June 2012	<u>217,329</u>
At 30 June 2011	<u>221,085</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012	2011
	£	£
95 A Ordinary shares of £1 each (0 shares for 2011)	95	0
5 B Ordinary shares of £1 each (0 shares for 2011)	5	0
0 Ordinary shares of £1 each (100 shares for 2011)	0	100

During the year the share capital of the company was reclassified from 100 ordinary shares of £1 each to 95 ordinary A shares of £1 each and 5 ordinary B shares of £1 each.

4 Transactions with directors

Name of director receiving advance or credit:	Mr Paul Peacock
Description of the transaction:	Transactions with directors
Balance at 1 July 2011:	£ 47,038
Advances or credits made:	£ 60,868
Advances or credits repaid:	<u>£ 48,291</u>
Balance at 30 June 2012:	<u>£ 59,615</u>

Dividends of £31,500 were paid to the director in the year.

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.