REGISTERED NUMBER: SC305166 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 June 2016

for

Fife Carpet Mill Limited

Eden Fyfe Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

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for the Year Ended 30 June 2016

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Company Information
for the Year Ended 30 June 2016

DIRECTOR:	P Peacock
SECRETARY:	A Lindsay
REGISTERED OFFICE:	2 Muir Road Lochgelly Fife KY5 9HH
REGISTERED NUMBER:	SC305166 (Scotland)
ACCOUNTANTS:	Eden Fyfe Accounts Limited H5, Newark Business Park Newark Road South Glenrothes Fife KY7 4NS

Abbreviated Balance Sheet
30 June 2016

	Notes	30.6.16 £	£	30.6.15 £	£
FIXED ASSETS					
Tangible assets	2		241,352		268,846
CURRENT ASSETS					
Stocks		45,198		35,000	
Debtors		5,089		14,519	
		50,287		49,519	
CREDITORS					
Amounts falling due within one year	3	194,578		172,349	
NET CURRENT LIABILITIES			(144,291)		(122,830)
TOTAL ASSETS LESS CURRENT LIABILITIES			97,061		146,016
CREDITORS					
Amounts falling due after more than one year			(6,426)		(80,911)
PROVISIONS FOR LIABILITIES			-		(3,408)
NET ASSETS			90,635		61,697
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			90,535		61,597
SHAREHOLDERS' FUNDS			90,635		61,697

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
30 June 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 March 2017 and were signed by:

P Peacock - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern
The financial statements have been prepared on the going concern basis. The director finds it appropriate for the financial statements to be prepared on this basis despite the net current liability position of the company. The company is reliant upon the continued support of the bank and the director who has confirmed he will not withdraw his directors loan account to the detriment of other creditors.

Turnover
Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets
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.

Stocks
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.

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.

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2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION	
At 1 July 2015	382,638
Disposals	(47,465)
At 30 June 2016	335,173
DEPRECIATION	
At 1 July 2015	113,792
Charge for year	8,682
Eliminated on disposal	(28,653)
At 30 June 2016	93,821
NET BOOK VALUE	
At 30 June 2016	241,352
At 30 June 2015	268,846

3. CREDITORS

Creditors include an amount of £ 73,784 (30.6.15 - £ 129,859) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16 £	30.6.15 £
95	Ordinary A	£1	95	95
5	Ordinary B	£1	5	5
			100	100

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2016 and 30 June 2015:

	30.6.16 £	30.6.15 £
P Peacock		
Balance outstanding at start of year	(80,911)	(75,629)
Amounts advanced	62,399	51,823
Amounts repaid	(33,754)	(57,105)
Balance outstanding at end of year	(52,266)	(80,911)

Dividends of £25,723 (2015: £30,500) were paid to the director in the year.

6. ULTIMATE CONTROLLING PARTY

The company is directed and controlled by Director and majority shareholder Mr P Peacock.

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.