

24/7 Floorcovering Services Ltd

Annual Report and Abbreviated Accounts,

for the Year Ended 31 January 2015

S A Gillingham Accountancy Ltd
Chartered Certified Accountants
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24/7 Floorcovering Services Ltd
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24/7 Floorcovering Services Ltd
(Registration number: 06468445)
Abbreviated Balance Sheet at 31 January 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		16,083	23,518
Current assets			
Stocks		3,870	3,000
Debtors		81,402	25,726
Cash at bank and in hand		386	2,058
		85,658	30,784
Creditors: Amounts falling due within one year		(40,589)	(25,957)
Net current assets		45,069	4,827
Total assets less current liabilities		61,152	28,345
Creditors: Amounts falling due after more than one year		(13,851)	(18,027)
Provisions for liabilities		(335)	(477)
Net assets		46,966	9,841
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		46,964	9,839
Shareholders' funds		46,966	9,841

For the year ending 31 January 2015 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 director acknowledges his 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 director on 29 October 2015

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Mr S Moran
Director

The notes on pages 2 to 4 form an integral part of these financial statements.
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Notes to the Abbreviated Accounts for the Year Ended 31 January 2015

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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance
Computer equipment	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

24/7 Floorcovering Services Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 January 2015

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 February 2014	28,106	28,106
At 31 January 2015	28,106	28,106
Depreciation		
At 1 February 2014	4,588	4,588
Charge for the year	7,435	7,435
At 31 January 2015	12,023	12,023
Net book value		
At 31 January 2015	16,083	16,083
At 31 January 2014	23,518	23,518

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	2	2	2	2

24/7 Floorcovering Services Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 January 2015
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4 Related party transactions

Director's advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Mr S Moran	104,395	61,134	8,510	8,068

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