

DAVIES'S WALLPAPERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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DAVIES'S WALLPAPERS LIMITED

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DAVIES'S WALLPAPERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2		1		1
Tangible assets	2		805,790		708,763
			<u>805,791</u>		<u>708,764</u>
Current assets					
Stocks		136,622		112,915	
Debtors		12,680		32,311	
Cash at bank and in hand		781		686	
		<u>150,083</u>		<u>145,912</u>	
Creditors: amounts falling due within one year	3	<u>(528,965)</u>		<u>(339,697)</u>	
Net current liabilities			<u>(378,882)</u>		<u>(193,785)</u>
Total assets less current liabilities			426,909		514,979
Creditors: amounts falling due after more than one year			(5,333)		(9,333)
Accruals and deferred income			<u>(13,875)</u>		<u>(15,366)</u>
			<u>407,701</u>		<u>490,280</u>
Capital and reserves					
Called up share capital	4		9,000		9,000
Profit and loss account			398,701		481,280
Shareholders' funds			<u>407,701</u>		<u>490,280</u>

DAVIES'S WALLPAPERS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2008

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 21 May 2009



A K Davies
Director

DAVIES'S WALLPAPERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Straight line over 40 years
Land and buildings Leasehold	Straight line over 40 years
Plant and machinery	20% / 33.3% Straight line
Motor vehicles	25% Straight line

1.5 Leasing

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

1.6 Stock

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

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

DAVIES'S WALLPAPERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2008	456	1,012,726	1,013,182
Additions	-	123,802	123,802
At 31 December 2008	456	1,136,528	1,136,984
Depreciation			
At 1 January 2008	455	303,963	304,418
Charge for the year	-	26,775	26,775
At 31 December 2008	455	330,738	331,193
Net book value			
At 31 December 2008	1	805,790	805,791
At 31 December 2007	1	708,763	708,764

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £311,613 (2007 - £166,610).

4 Share capital

	2008 £	2007 £
Authorised		
15,000 Ordinary shares of £1 each	15,000	15,000
Allotted, called up and fully paid		
9,000 Ordinary shares of £1 each	9,000	9,000