

Company Registration No. 702784 (England and Wales)

DAVIES'S WALLPAPERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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DAVIES'S WALLPAPERS LIMITED

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DAVIES'S WALLPAPERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	2		1		1
Tangible assets	2		708,763		725,259
			<u>708,764</u>		<u>725,260</u>
Current assets					
Stocks		112,915		194,895	
Debtors		32,311		25,050	
Cash at bank and in hand		686		10,294	
		<u>145,912</u>		<u>230,239</u>	
Creditors: amounts falling due within one year	3	<u>(339,697)</u>		<u>(257,190)</u>	
Net current liabilities			<u>(193,785)</u>		<u>(26,951)</u>
Total assets less current liabilities			514,979		698,309
Creditors: amounts falling due after more than one year			(9,333)		(13,333)
Accruals and deferred income			<u>(15,366)</u>		<u>(19,521)</u>
			<u>490,280</u>		<u>665,455</u>
Capital and reserves					
Called up share capital	4		9,000		9,000
Profit and loss account			481,280		656,455
Shareholders' funds			<u>490,280</u>		<u>665,455</u>

DAVIES'S WALLPAPERS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2007

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 19 August 2008



A K Davies
Director

DAVIES'S WALLPAPERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year

1.8 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 2007

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2007	456	1,032,421	1,032,877
Additions	-	8,904	8,904
Disposals	-	(28,599)	(28,599)
At 31 December 2007	456	1,012,726	1,013,182
Depreciation			
At 1 January 2007	455	307,162	307,617
On disposals	-	(28,599)	(28,599)
Charge for the year	-	25,400	25,400
At 31 December 2007	455	303,963	304,418
Net book value			
At 31 December 2007	1	708,763	708,764
At 31 December 2006	1	725,259	725,260

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £166,610 (2006 - £nil)

4 Share capital

	2007 £	2006 £
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