
V4 WOODFLOORING LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2005



V4 WOODFLOORING LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2005**

	Note	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible fixed assets	2		1,508,481		1,542,839
CURRENT ASSETS					
Stocks		506,883		406,087	
Debtors		464,287		375,342	
Cash at bank and in hand		81,838		199,925	
		<u>1,053,008</u>		<u>981,354</u>	
CREDITORS: amounts falling due within one year	3	<u>(1,500,222)</u>		<u>(1,125,756)</u>	
NET CURRENT LIABILITIES			<u>(447,214)</u>		<u>(144,402)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,061,267</u>		<u>1,398,437</u>
CREDITORS: amounts falling due after more than one year			<u>-</u>		<u>(500,000)</u>
NET ASSETS			<u>£ 1,061,267</u>		<u>£ 898,437</u>
CAPITAL AND RESERVES					
Called up share capital	4		600,002		600,002
Profit and loss account			461,265		298,435
SHAREHOLDERS' FUNDS - All equity			<u>£ 1,061,267</u>		<u>£ 898,437</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2005 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 10 August 2006.



Nathan Vincent
Director

The notes on pages 2 to 3 form part of these financial statements.

V4 WOODFLOORING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Plant & machinery	-	25%	straight line
Motor vehicles	-	25%	straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2004	1,585,037
Additions	3,198
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At 31 October 2005	1,588,235
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Depreciation	
At 1 November 2004	42,198
Charge for the year	37,556
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At 31 October 2005	79,754
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Net book value	
At 31 October 2005	£ 1,508,481
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At 31 October 2004	£ 1,542,839
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V4 WOODFLOORING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2005

3. CREDITORS:

Amounts falling due within one year

Bank loans and overdrafts are secured by an all monies charge to Lloyds TSB Bank PLC dated 18 January 2005. The security for the debt is the freehold property owned by the company, together with all book debts, present or future owing to the company and all other debts, claims, rights and choses in action both present and future.

4. SHARE CAPITAL

	2005 £	2004 £
Authorised		
1,000,000 Ordinary shares of £1 each	£ 1,000,000	£ 1,000,000
Allotted, called up and fully paid		
600,002 Ordinary shares of £1 each	£ 600,002	£ 600,002

5. RELATED PARTY TRANSACTION

During the year ended 31 October 2003, the company received a loan of £1,000,000 from Crockford Park Properties Limited, a related company, to acquire the freehold property. The loan has now been repaid in full. It has a loan outstanding of £1,097,863 (2004 - £845,060) from James W Vincent (Flooring) Limited where Nathan Vincent is a director.