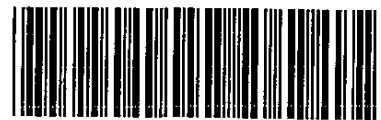


Company Registration No 00534941 (England and Wales)

CAPITOL CARPETS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

WEDNESDAY



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COMPANIES HOUSE

CAPITOL CARPETS LIMITED

COMPANY INFORMATION

Directors

C A Crow
A T Crow
T James
D E R Crow

Secretary

C A Crow

Company number

00534941

Registered office

104 Beddington Lane
Croydon
Surrey
CR0 4TB

Auditors

Bryden Johnson
Kings Parade
Lower Coombe Street
Croydon
Surrey
CR0 1AA

Business address

104 Beddington Lane
Croydon
Surrey
CR0 4TB

CAPITOL CARPETS LIMITED

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CAPITOL CARPETS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company continued to be that of retail sale of carpets and floor coverings

Directors

The following directors have held office since 1 January 2010

C A Crow
A T Crow
T James
D E R Crow

Auditors

In accordance with the company's articles, a resolution proposing that Bryden Johnson be reappointed as auditors of the company will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

CAPITOL CARPETS LIMITED

DIRECTORS' REPORT (CONTINUED)

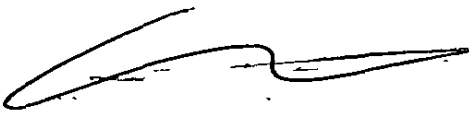
FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



C A Crow

Director

11/04/2011

CAPITOL CARPETS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CAPITOL CARPETS LIMITED

We have audited the financial statements of Capitol Carpets Limited for the year ended 31 December 2010 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CAPITOL CARPETS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CAPITOL CARPETS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

J Wilding (Senior Statutory Auditor)
for and on behalf of Bryden Johnson

18 April 2011

Chartered Accountants
Statutory Auditor

Kings Parade
Lower Coombe Street
Croydon
Surrey
CR0 1AA

CAPITOL CARPETS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	2009
	Notes	£	£
Turnover		1,349,417	1,329,092
Cost of sales		(833,429)	(828,323)
Gross profit		515,988	500,769
Administrative expenses		(487,558)	(483,503)
Operating profit	2	28,430	17,266
Other interest receivable and similar income	3	21	76
Interest payable and similar charges		(2,005)	(1,327)
Profit on ordinary activities before taxation		26,446	16,015
Tax on profit on ordinary activities	4	(7,053)	(5,061)
Profit for the year	13	19,393	10,954

CAPITOL CARPETS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	6	-		9,092	
Tangible assets	7	143,796		151,541	
		<u>143,796</u>		<u>160,633</u>	
Current assets					
Stocks		50,802		59,237	
Debtors	8	66,299		94,040	
Cash at bank and in hand		24,227		14,156	
		<u>141,328</u>		<u>167,433</u>	
Creditors: amounts falling due within one year	9	<u>(212,034)</u>		<u>(213,347)</u>	
Net current liabilities			(70,706)		(45,914)
Total assets less current liabilities			73,090		114,719
Creditors amounts falling due after more than one year	10		<u>(1,552)</u>		<u>(7,066)</u>
			<u>71,538</u>		<u>107,653</u>
Capital and reserves					
Called up share capital	12	12,200		12,200	
Other reserves	13	43,130		43,130	
Profit and loss account	13	16,208		52,323	
Shareholders' funds			<u>71,538</u>		<u>107,653</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 11/04/2011



C A Crow
Director

Company Registration No. 00534941

CAPITOL CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 April 2008)

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 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 Leasehold	Over the period of the lease
Fixtures, fittings & equipment	10% reducing balance basis
Motor vehicles	25% reducing balance basis

1.5 Stock

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

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

2 Operating profit

	2010	2009
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	9,092	9,916
Depreciation of tangible assets	9,495	11,106
Auditors' remuneration	4,120	4,120
Directors' remuneration	54,583	58,065

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2009 - 1)

CAPITOL CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

3	Investment income	2010	2009
		£	£
	Bank interest	21	76
		<u>21</u>	<u>76</u>
4	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	7,053	5,061
	Current tax charge	<u>7,053</u>	<u>5,061</u>
5	Dividends	2010	2009
		£	£
	Ordinary interim paid	<u>55,508</u>	<u>54,994</u>
6	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 January 2010 & at 31 December 2010		<u>29,750</u>
	Amortisation		
	At 1 January 2010		20,658
	Charge for the year		9,092
	At 31 December 2010		<u>29,750</u>
	Net book value		
	At 31 December 2010		<u>-</u>
	At 31 December 2009		<u>9,092</u>

CAPITOL CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

7 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2010	179,528	161,821	341,349
Additions	-	1,750	1,750
At 31 December 2010	179,528	163,571	343,099
Depreciation			
At 1 January 2010	64,599	125,209	189,808
Charge for the year	2,856	6,639	9,495
At 31 December 2010	67,455	131,848	199,303
Net book value			
At 31 December 2010	112,073	31,723	143,796
At 31 December 2009	114,929	36,612	151,541

The net book value of other tangible fixed assets includes £10,723 (2009 - £14,297) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,575 (2009 - £4,469) for the year.

8 Debtors

	2010 £	2009 £
Trade debtors	58,997	94,040
Other debtors	7,302	-
	66,299	94,040

CAPITOL CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

9 Creditors amounts falling due within one year	2010 £	2009 £
Net obligations under hire purchase contracts	6,414	5,897
Trade creditors	48,610	63,729
Taxation and social security	58,470	51,169
Other creditors	98,540	92,552
	<u>212,034</u>	<u>213,347</u>

10 Creditors amounts falling due after more than one year	2010 £	2009 £
Net obligations under hire purchase contracts	<u>1,552</u>	<u>7,066</u>

11 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2010 £	2009 £
Contributions payable by the company for the year	<u>5,808</u>	<u>5,280</u>

12 Share capital	2010 £	2009 £
Allotted, called up and fully paid		
5,350 Ordinary 'A' shares of £1 each	5,350	5,350
4,175 Ordinary 'B' shares of £1 each	4,175	4,175
2,675 Ordinary 'C' shares of £1 each	2,675	2,675
	<u>12,200</u>	<u>12,200</u>

CAPITOL CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

13 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2010	43,130	52,323
Profit for the year	-	19,393
Dividends paid	-	(55,508)
Balance at 31 December 2010	<u>43,130</u>	<u>16,208</u>
Other reserves		
Capital redemption reserve		
Balance at 1 January 2010 & at 31 December 2010	<u>43,130</u>	

14 Control

There is no ultimate controlling party

15 Related party relationships and transactions

During the year, the company paid rent for the sum of £30,000 (2009 - £30,000) for the Battersea office jointly owned by the directors C A Crow, A T Crow and their mother