

Registered Number SC132136

J E M Carpet Company Ltd

Abbreviated Accounts

31 December 2012

Balance Sheet as at 31 December 2012

	Notes	2012	2011
		£	£
Fixed assets	2		
Intangible		0	10,000
Tangible		241,401	266,059
		<u>241,401</u>	<u>276,059</u>
Current assets			
Stocks		437,750	296,221
Debtors		804,109	857,921
Cash at bank and in hand		630,294	549,646
Total current assets		<u>1,872,153</u>	<u>1,703,788</u>
Creditors: amounts falling due within one year		(327,137)	(543,448)
Net current assets (liabilities)		1,545,016	1,160,340
Total assets less current liabilities		<u>1,786,417</u>	<u>1,436,399</u>
Provisions for liabilities		(29,755)	(43,987)
Total net assets (liabilities)		<u>1,756,662</u>	<u>1,392,412</u>
Capital and reserves			

Called up share capital	4	1,000	1,000
Profit and loss account		1,755,662	1,391,412

Shareholders funds

<u>1,756,662</u>	<u>1,392,412</u>
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- a. For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 09 April 2013

And signed on their behalf by:

John Marshall, Director

Notes to the Abbreviated Accounts

For the year ending 31 December 2012

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-33.33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	0% Method for Plant & equipment
Fixtures & Fittings	0% Method for Fixtures & fittings
Motor Vehicles	0% Method for Motor vehicles

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 January 2012	30,000	522,099	552,099
Additions		79,100	79,100
Disposals		(135,345)	(135,345)
At 31 December 2012	30,000	465,854	495,854

Depreciation

At 01 January 2012	20,000	256,040	276,040
Charge for year	10,000	40,685	50,685
On disposals		(72,272)	(72,272)
At 31 December 2012	<u>30,000</u>	<u>224,453</u>	<u>254,453</u>

Net Book Value

At 31 December 2012	0	241,401	241,401
At 31 December 2011	<u>10,000</u>	<u>266,059</u>	<u>276,059</u>

3 Creditors: amounts falling due after more than one year**4 Share capital**

	2012	2011
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000