

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2006
for
J E M Carpet Company Limited



J E M Carpet Company Limited

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for the Year Ended 31 December 2006

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J E M Carpet Company Limited
Company Information
for the Year Ended 31 December 2006

DIRECTOR: John Edward Marshall

SECRETARY: John Edward Marshall

REGISTERED OFFICE 1A High Avon Street
Larkhall
ML9 1AP

REGISTERED NUMBER: 132136 (Scotland)

ACCOUNTANTS Turner Accountancy Ltd
17 - 19 Motherwell Road
Carfin
Motherwell
ML1 4EB

SOLICITORS: Macdonalds Solicitors
22 Cornwall Way
East Kilbride
G74 1JY

J E M Carpet Company Limited

Abbreviated Balance Sheet

31 December 2006

		31/12/06	31/12/05 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	219,971	208,987
CURRENT ASSETS			
Stocks		228,736	225,356
Debtors		114,523	73,085
Cash at bank and in hand		466,056	568,656
		<u>809,315</u>	<u>867,097</u>
CREDITORS			
Amounts falling due within one year		<u>389,652</u>	<u>294,258</u>
NET CURRENT ASSETS		<u>419,663</u>	<u>572,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		639,634	781,826
PROVISIONS FOR LIABILITIES		<u>4,230</u>	<u>8,083</u>
NET ASSETS		<u><u>635,404</u></u>	<u><u>773,743</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>634,404</u>	<u>772,743</u>
SHAREHOLDERS' FUNDS		<u><u>635,404</u></u>	<u><u>773,743</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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

The financial statements were approved by the director on

and were signed by


John Edward Marshall Director

The notes form part of these abbreviated accounts

J E M Carpet Company Limited
Notes to the Abbreviated Accounts
for the Year Ended 31 December 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2006	318,954
Additions	63,424
Disposals	(29,416)
	<hr/>
At 31 December 2006	352,962
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DEPRECIATION	
At 1 January 2006	109,967
Charge for year	41,031
Eliminated on disposal	(18,007)
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At 31 December 2006	132,991
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NET BOOK VALUE	
At 31 December 2006	219,971
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At 31 December 2005	208,987
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J E M Carpet Company Limited

Notes to the Abbreviated Accounts continued
for the Year Ended 31 December 2006

3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	31/12/06	31/12/05 as restated
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

4 TRANSACTIONS WITH DIRECTOR

The following loan from the directors subsisted during the period ended 31 December 2006

Mr John Edward Marshall

	£
Balance outstanding at start of year	726
Balance outstanding at end of year	4,471
Maximum balance outstanding during year	<u>4,471</u>

The above balance which is due to the directors, is unsecured, interest free and has no fixed repayment terms