

Registered number

1322580

G.J. VAGG (FLOORING) LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2007

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G.J. VAGG (FLOORING) LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 AUGUST 2007**

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	74,925	76,591
Current assets			
Stocks		15,000	26,200
Debtors		216,327	258,454
Cash at bank and in hand		49,160	3,148
		<u>280,487</u>	<u>287,802</u>
Creditors: amounts falling due within one year	3	<u>(166,410)</u>	<u>(240,027)</u>
Net current assets		<u>114,077</u>	<u>47,775</u>
Total assets less current liabilities		<u>189,002</u>	<u>124,366</u>
Capital and reserves			
Called up share capital	4	4,100	4,100
Profit and loss account		184,902	120,266
Shareholders' funds		<u>189,002</u>	<u>124,366</u>

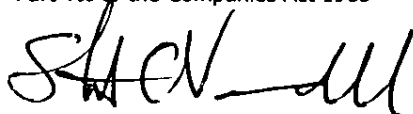
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985,

and 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



S C Varndall
Director

Approved by the board and authorised for issue on 20 May 2008

G.J. VAGG (FLOORING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2007

1 Principal accounting policies

Basis of accounting

The accounts 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 the invoiced value of goods and services supplied by the company, net of VAT, and the fair value of the right to consideration in exchange for the performance of its contractual obligations

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Freehold buildings	Over 50 years
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks, including work in progress, are consistently valued at the lower of cost and net realisable value

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Finance lease and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

2 Tangible fixed assets

£

Cost

At beginning of year	100,331
Additions	999
At end of year	101,330

Depreciation

At beginning of year	23,740
Charge for the year	2,665
At end of year	26,405

Net book value

At 31 August 2007	74,925
<i>At 31 August 2006</i>	<i>76,591</i>

G.J. VAGG (FLOORING) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2007**

3 Creditors	2007	2006
	£	£
Creditors include		
Secured liabilities	<u>-</u>	<u>43,116</u>

4 Share capital	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>4,100</u>	<u>4,100</u>	<u>4,100</u>	<u>4,100</u>

5 Transactions with directors

During the year the company provided an interest free loan to S C Varndall, a director. The outstanding amounts were as follows

	£
Beginning of the year	<u>7,240</u>
End of year	<u>-</u>
Maximum during the year	<u>7,240</u>