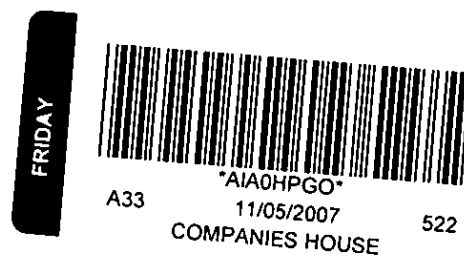


Registered number  
1322580

**G.J. VAGG (FLOORING) LIMITED**  
**ABBREVIATED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2006**



**G.J. VAGG (FLOORING) LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 AUGUST 2006**

	Notes	2006	2005
		£	£
<b>Fixed assets</b>			
Tangible assets	2	76,591	79,512
<b>Current assets</b>			
Stocks		26,200	5,740
Debtors		258,454	160,276
Cash at bank and in hand		3,148	7,048
		<u>287,802</u>	<u>173,064</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(240,027)</u>	<u>(123,224)</u>
<b>Net current assets</b>		<u>47,775</u>	<u>49,840</u>
<b>Total assets less current liabilities</b>		<u>124,366</u>	<u>129,352</u>
<b>Creditors, amounts falling due after more than one year</b>	3	-	(6,424)
		<u>124,366</u>	<u>122,928</u>
<b>Capital and reserves</b>			
Called up share capital	4	4,100	4,100
Profit and loss account		<u>120,266</u>	<u>118,828</u>
<b>Shareholders' funds</b>		<u>124,366</u>	<u>122,928</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 financial statements 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 financial statements, so far as applicable to the company

The abbreviated financial statements 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 on 1 MAY 2007

# G.J. VAGG (FLOORING) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2006

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#### 1 Principal 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 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 or less estimated residual value, of each asset evenly over its expected useful life, as follows

Freehold land and 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 financial statements. 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

##### ***Leasing 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
<b>At end of year</b>	<b>100,331</b>

##### **Depreciation**

At beginning of year	20,819
Charge for the year	2,921
<b>At end of year</b>	<b>23,740</b>

##### **Net book value**

<b>At 31 August 2006</b>	<b>76,591</b>
<i>At 31 August 2005</i>	<i>79,512</i>

# **G.J. VAGG (FLOORING) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 AUGUST 2006**

<b>3 Creditors</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Creditors include		
Secured liabilities	<b>43,116</b>	<b>22,914</b>

<b>4 Share capital</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Authorised		
Ordinary shares of £1 each	<b>15,000</b>	<b>15,000</b>

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<b>4,100</b>	<b>4,100</b>	<b>4,100</b>	<b>4,100</b>

### **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

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