

REGISTERED NUMBER· 01762732

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

FOR

WORLD OF CARPETS (READING) LIMITED

TUESDAY



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02/03/2010

COMPANIES HOUSE

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WORLD OF CARPETS (READING) LIMITED (REGISTERED NUMBER 01762732)

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FOR THE YEAR ENDED 31 MAY 2009

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WORLD OF CARPETS (READING) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2009

DIRECTORS

A M Hooper
Mrs F Hooper

SECRETARY:

Mrs F Hooper

REGISTERED OFFICE:

14 Richfield Avenue
Reading
Berkshire
RG1 8EQ

REGISTERED NUMBER:

01762732

ACCOUNTANTS:

Holloway Cook
Epping House
55 Russell Street
Reading
Berkshire
RG1 7XG

WORLD OF CARPETS (READING) LIMITED (REGISTERED NUMBER: 01762732)

ABBREVIATED BALANCE SHEET
31 MAY 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	8,907	16,172
CURRENT ASSETS			
Stocks		64,740	74,490
Debtors		6,169	6,751
Cash at bank and in hand		9,475	34,415
		<u>80,384</u>	<u>115,656</u>
CREDITORS			
Amounts falling due within one year		<u>91,159</u>	<u>68,726</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(10,775)</u>	<u>46,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,868)</u>	<u>63,102</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	50,102
Profit and loss account		<u>(1,968)</u>	<u>13,000</u>
SHAREHOLDERS' FUNDS		<u>(1,868)</u>	<u>63,102</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2009


The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 26 February 2010 and were signed on its behalf by


A M Hooper - Director

The notes form part of these abbreviated accounts

WORLD OF CARPETS (READING) LIMITED (REGISTERED NUMBER: 01762732)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2009

I 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 April 2008)

Turnover

Turnover represents invoiced work done, including value added tax at the applicable rate Revenue - described as turnover - is the value of work done (net of VAT) provided to customers during the year Revenue is recognised on the provision of work done on a percentage degree of completion basis calculated by reference to the costs expended compare to the total anticipated costs

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33 3% on cost

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 material timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

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

WORLD OF CARPETS (READING) LIMITED (REGISTERED NUMBER: 01762732)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2009

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2008	63,453
Disposals	(10,000)
	<hr/>
At 31 May 2009	53,453
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DEPRECIATION	
At 1 June 2008	47,281
Charge for year	3,046
Eliminated on disposal	(5,781)
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At 31 May 2009	44,546
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NET BOOK VALUE	
At 31 May 2009	8,907
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At 31 May 2008	16,172
	<hr/>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2009 £	2008 £
100	Ordinary	£1	100	50,102
(2008 - 50,102)			<hr/>	<hr/>

4 GOING CONCERN

The Directors are of the opinion that the Company will remain a going concern for the foreseeable future

5 CONTROLLING PARTY

Throughout the current year, A M Hooper and Mrs F Hooper, directors, have controlled the company by virtue of holding 80% of the issued ordinary share capital

6 RELATED PARTY DISCLOSURES

During the year the Company made dividend payments to the directors of £9200

7 EXCESS DISTRIBUTIONS

Dividends amounting to £11,500 were paid in the year. Unfortunately, a proportion of this dividend was paid in contravention of the Companies Act as there were insufficient retained profits to cover the whole of the distribution. The amount involved would have to be repaid to the company in the event of a liquidation.