

IB FLOORING LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2015

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IB FLOORING LIMITED
 Company registered number: 08823439
ABBREVIATED BALANCE SHEET
AT 31 March 2015

	Note	£	2015 £
FIXED ASSETS			
Intangible assets	2		6,750
Tangible Assets	3		1,464
			8,214
 CURRENT ASSETS			
Stock	1d	500	
Debtors falling due within one year		15,697	
Cash at bank and in hand		16,872	
		33,069	
CREDITORS: Amounts falling due within one year		40,255	
NET CURRENT LIABILITIES			(7,186)
NET ASSETS			£1,028
 CAPITAL AND RESERVES			
Called up share capital	4		200
Profit and loss account			828
SHAREHOLDERS' FUNDS			£1,028

In approving these financial statements as directors of the company we hereby confirm the following:

For the period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476.
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 05 June 2015

I Branch, Director

The notes on pages 2 to 3 form part of these accounts
page 1

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1a. 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).

1b. Intangible fixed assets: goodwill

Goodwill is written off over its expected useful life of 10 years on a straight line basis.

1c. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 15%

1d. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1e. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1f. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

IB FLOORING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE PERIOD ENDED 31 MARCH 2015

2. INTANGIBLE FIXED ASSETS	2015
	£
Cost	
Additions	7,500
At 31 March 2015	7,500
Depreciation	
For the period	750
At 31 March 2015	750
Net Book Amounts	
At 31 March 2015	£6,750
3. TANGIBLE FIXED ASSETS	2015
	£
Cost	
Additions	1,722
At 31 March 2015	1,722
Depreciation	
For the period	258
At 31 March 2015	258
Net Book Amounts	
At 31 March 2015	£1,464
4. SHARE CAPITAL	2015
	£
Allotted, issued and fully paid:	
200 Ordinary shares of £1 each	£200