

Registration number 07037170

**Castle Carpet Warehouse Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2011**

MONDAY



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COMPANIES HOUSE

# Castle Carpet Warehouse Limited

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**Castle Carpet Warehouse Limited**

**Abbreviated balance sheet  
as at 31 December 2011**

		2011		2010	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		6,666		13,333
Tangible assets	2		7,071		7,540
			<u>13,737</u>		<u>20,873</u>
<b>Current assets</b>					
Stocks		15,000		12,000	
Cash at bank and in hand		83,382		53,464	
		<u>98,382</u>		<u>65,464</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(76,074)</u>		<u>(81,823)</u>	
<b>Net current assets/(liabilities)</b>			<u>22,308</u>		<u>(16,359)</u>
<b>Total assets less current liabilities</b>			36,045		4,514
<b>Creditors: amounts falling due after more than one year</b>			<u>(1,349)</u>		<u>-</u>
<b>Net assets</b>			<u>34,696</u>		<u>4,514</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			34,694		4,512
<b>Shareholders' funds</b>			<u>34,696</u>		<u>4,514</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Castle Carpet Warehouse Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 December 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2011 , and
- (c) that we acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) 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 profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 10 June 2012 and signed on its behalf by



**Stephen Fletcher**  
Director

**Director**

**Registration number 07037170**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## Castle Carpet Warehouse Limited

### Notes to the abbreviated financial statements for the year ended 31 December 2011

#### 1. Accounting policies

##### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2. Turnover

Sales represents the total invoice value, excluding value added tax, of sales made during the year

##### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years

##### 1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Motor vehicles                      -     33 3% Straight Line

##### 1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

##### 1.6. Stock

Stock is valued at the lower of cost and net realisable value

**Castle Carpet Warehouse Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2011**

continued

**1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Castle Carpet Warehouse Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2011**

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 January 2011	20,000	11,309	31,309
Additions	-	4,950	4,950
At 31 December 2011	<u>20,000</u>	<u>16,259</u>	<u>36,259</u>
<b>Depreciation and Provision for diminution in value</b>			
At 1 January 2011	6,667	3,769	10,436
Charge for year	6,667	5,419	12,086
At 31 December 2011	<u>13,334</u>	<u>9,188</u>	<u>22,522</u>
<b>Net book values</b>			
At 31 December 2011	<u>6,666</u>	<u>7,071</u>	<u>13,737</u>
At 31 December 2010	<u>13,333</u>	<u>7,540</u>	<u>20,873</u>
<b>3. Share capital</b>		<b>2011</b>	<b>2010</b>
		£	£
<b>Authorised</b>			
10,000 Ordinary shares of 1 each		<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>			
2 Ordinary shares of 1 each		<u>2</u>	<u>2</u>
<b>Equity Shares</b>			
2 Ordinary shares of 1 each		<u>2</u>	<u>2</u>