

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

FOR

MIDLAND CARPETS & FURNISHING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2012**

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MIDLAND CARPETS & FURNISHING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTOR: T Afzal

REGISTERED OFFICE: 284C HIGH STREET
SMETHWICK
West Midlands
B66 3NU

REGISTERED NUMBER: 02916415

ACCOUNTANTS: SHABIR NAWAB & CO
11 PORTLAND ROAD
EDGBASTON
BIRMINGHAM
B16 9HN

ABBREVIATED BALANCE SHEET
31 MARCH
2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		42,441		37,899
CURRENT ASSETS					
Stocks		102,515		88,474	
Debtors		735		17,187	
Cash at bank		16,526		127,026	
		<u>119,776</u>		<u>232,687</u>	
CREDITORS					
Amounts falling due within one year		<u>155,998</u>		<u>182,200</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(36,222)</u>		<u>50,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,219		88,386
PROVISIONS FOR LIABILITIES			<u>5,078</u>		<u>5,078</u>
NET ASSETS			<u><u>1,141</u></u>		<u><u>83,308</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>(8,859)</u>		<u>73,308</u>
SHAREHOLDERS' FUNDS			<u><u>1,141</u></u>		<u><u>83,308</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 387 of the Companies Act 2006 and 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 (b) 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 director on 21 December 2012 and were signed by:

The notes form part of these abbreviated accounts

T Afzal - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. 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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	194,773
Additions	<u>10,631</u>
At 31 March 2012	<u>205,404</u>
DEPRECIATION	
At 1 April 2011	156,874
Charge for year	<u>6,089</u>
At 31 March 2012	<u>162,963</u>
NET BOOK VALUE	
At 31 March 2012	<u>42,441</u>
At 31 March 2011	<u>37,899</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
5,000	Ordinary Shares- Class A	£1	5,000	5,000
5,000	Ordinary Shares- Class B	£1	<u>5,000</u>	<u>5,000</u>
			<u>10,000</u>	<u>10,000</u>