

SELECTED RUG & MATTING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Jeffreys Henry

**Finsgate
5-7 Cranwood Street
London
EC1V 9EE**



SELECTED RUG & MATTING LIMITED

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SELECTED RUG & MATTING LIMITED

INDEPENDENT AUDITORS' REPORT TO SELECTED RUG & MATTING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 , together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors


The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Jeffrey Henry

Chartered Accountants
Registered Auditor

28/7/03

Finsgate, 5-7 Cranwood Street
London
EC1V 9EE

SELECTED RUG & MATTING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		85,103		99,212
Current assets					
Stocks		241,412		139,221	
Debtors		301,087		291,991	
Cash at bank and in hand		314,903		771,373	
		857,402		1,202,585	
Creditors: amounts falling due within one year		(181,773)		(516,073)	
Net current assets			675,629		686,512
Total assets less current liabilities			760,732		785,724
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			750,732		775,724
Shareholders' funds - equity interests			760,732		785,724

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28-7-03

S Eisenberg
Director

SELECTED RUG & MATTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Reducing balance method
Fixtures, fittings & equipment	25% Reducing balance method
Motor vehicles	25% Reducing balance method

1.4 Stock

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset or liability would have been recognised as the conditions for recognition would not have been satisfied.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

SELECTED RUG & MATTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	291,099
Additions	14,025
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At 31 December 2002	305,124
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Depreciation	
At 1 January 2002	191,887
Charge for the year	28,134
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At 31 December 2002	220,021
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Net book value	
At 31 December 2002	85,103
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At 31 December 2001	99,212
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3 Share capital

	2002 £	2001 £
Authorised		
9,500 Ordinary A shares of £ 1 each	9,500	9,500
500 Ordinary B shares of £ 1 each	500	500
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
9,500 Ordinary B shares of £ 1 each	9,500	9,500
500 of each	500	500
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>