

**ASHTON DISTRIBUTORS (CARPETS) LTD**  
**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2002**



Bevan & Buckland  
Chartered Accountants  
Russell House  
Russell Street  
Swansea  
SA1 4HR

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Report of the Accountants</b>	<b>10</b>
<b>Trading and Profit and Loss Account</b>	<b>11</b>

# **BEVAN & BUCKLAND**

**ASHTON DISTRIBUTORS (CARPETS) LTD**

## **COMPANY INFORMATION FOR THE YEAR ENDED 28TH FEBRUARY 2002**

**DIRECTOR:** M Walker

**SECRETARY:** K Lewis

**REGISTERED OFFICE:** Russell House  
31 Russell Street  
Swansea  
SA1 4HR

**REGISTERED NUMBER:** 1392694

**ACCOUNTANTS:** Bevan & Buckland  
Chartered Accountants  
Russell House  
Russell Street  
Swansea  
SA1 4HR

**BANKERS:** Natwest  
Belle Vue Way  
Swansea  
SA1 1EJ

# BEVAN & BUCKLAND

ASHTON DISTRIBUTORS (CARPETS) LTD

## REPORT OF THE DIRECTOR FOR THE YEAR ENDED 28TH FEBRUARY 2002

The director presents his report with the financial statements of the company for the year ended 28th February 2002.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of carpet distribution.

### DIRECTOR

M Walker was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	28.2.02	1.3.01
Ordinary £1 shares	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M Walker - DIRECTOR

Dated: 19-12-2002

**BEVAN & BUCKLAND**

ASHTON DISTRIBUTORS (CARPETS) LTD

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28TH FEBRUARY 2002**

		2002	2001
		<u>£</u>	<u>£</u>
<b>TURNOVER</b>		202,794	206,446
Cost of sales		<u>(135,779)</u>	<u>(136,684)</u>
<b>GROSS PROFIT</b>		67,015	69,762
Administrative expenses		<u>(68,657)</u>	<u>(60,654)</u>
<b>OPERATING (LOSS)/PROFIT</b>	2	(1,642)	9,108
Interest receivable and similar income		<u>26</u>	<u>49</u>
		(1,616)	9,157
Interest payable and similar charges		<u>(3,467)</u>	<u>(800)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(5,083)	8,357
Tax on (loss)/profit on ordinary activities	3	<u>99</u>	<u>(5,501)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(4,984)	2,856
Retained profit brought forward		<u>5,148</u>	<u>2,292</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£164</u>	<u>£5,148</u>

The notes form part of these financial statements

**BEVAN & BUCKLAND**

ASHTON DISTRIBUTORS (CARPETS) LTD

**BALANCE SHEET  
28TH FEBRUARY 2002**

		2002	2001
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	4	6,721	8,132
<b>CURRENT ASSETS:</b>			
Stocks		63,000	63,000
Debtors	5	2,294	4,063
Cash at bank		1,900	3,848
		67,194	70,911
<b>CREDITORS:</b> Amounts falling due within one year	6	(64,649)	(63,702)
<b>NET CURRENT ASSETS:</b>		2,545	7,209
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		9,266	15,341
<b>CREDITORS:</b> Amounts falling due after more than one year	7	(8,780)	(10,087)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	9	(320)	(104)
		£166	£5,150
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	10	2	2
Profit and loss account		164	5,148
<b>SHAREHOLDERS' FUNDS:</b>		£166	£5,150

The notes form part of these financial statements

# BEVAN & BUCKLAND

ASHTON DISTRIBUTORS (CARPETS) LTD

## BALANCE SHEET 28TH FEBRUARY 2002

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2002.

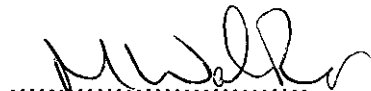
The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



M Walker - DIRECTOR

Approved by the Board on 19-12-2002

The notes form part of these financial statements

# BEVAN & BUCKLAND

ASHTON DISTRIBUTORS (CARPETS) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2002

### 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 June 2002).

#### 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.

Plant and machinery - 20% on reducing balance

Motor vehicles - 25% on reducing balance

Computer equipment - 33% on reducing balance

#### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### 2. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	2,056	1,580
Pension costs	1,034	1,032
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	15,560	14,316
	<u>          </u>	<u>          </u>

### 3. TAXATION

Included in the tax (credit)/charge on the loss on ordinary activities for the year was an amount of £216 (2001 - £52) in respect of deferred tax.



**BEVAN & BUCKLAND**

ASHTON DISTRIBUTORS (CARPETS) LTD

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2002****4. TANGIBLE FIXED ASSETS**

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1st March 2001	8,813	12,219	-	21,032
Additions	-	-	645	645
At 28th February 2002	8,813	12,219	645	21,677
<b>DEPRECIATION:</b>				
At 1st March 2001	6,252	6,648	-	12,900
Charge for year	512	1,393	151	2,056
At 28th February 2002	6,764	8,041	151	14,956
<b>NET BOOK VALUE:</b>				
At 28th February 2002	2,049	4,178	494	6,721
At 28th February 2001	2,561	5,571	-	8,132

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	1,362	3,131
Prepayments	932	932
	<u>2,294</u>	<u>4,063</u>

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Bank loans and overdrafts	17,340	10,746
Trade creditors	18,851	25,290
Bank Loan	3,035	1,268
Other creditors	4,930	6,114
Director's current account	2,020	1,247
Social security & other taxes	4,164	4,036
Taxation	8,175	7,176
Accrued expenses	6,134	7,825
	<u>64,649</u>	<u>63,702</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2002**

**7. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Bank loans	-	1,307
Other loans	8,780	8,780
	<u>8,780</u>	<u>10,087</u>

Other loans include £8,780 (2001 £8,780) due to M Walker, a director.

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	17,340	10,746
	<u>17,340</u>	<u>10,746</u>

**9. PROVISIONS FOR LIABILITIES AND CHARGES**

	2002	2001
	£	£
Deferred taxation	320	104
	<u>320</u>	<u>104</u>

	Deferred tax £
Balance at 1st March 2001	104
Profit and loss accounts	216
	<u>320</u>
Balance at 28th February 2002	<u>320</u>

**10. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
2	Ordinary	£1	2	2
			<u>2</u>	<u>2</u>

# **BEVAN & BUCKLAND**

**ASHTON DISTRIBUTORS (CARPETS) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2002**

### **11. ULTIMATE CONTROL**

Mr M Walker, a director holds 100% of the issued share capital of the Company and therefore has overall control.

# BEVAN & BUCKLAND

ASHTON DISTRIBUTORS (CARPETS) LTD

## REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF ASHTON DISTRIBUTORS (CARPETS) LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28th February 2002 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Bevan & Buckland  
Chartered Accountants  
Russell House  
Russell Street  
Swansea  
SA1 4HR

Dated: 23/12/02