

ASHTON DISTRIBUTORS (CARPETS) LTD
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2005



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

ASHTON DISTRIBUTORS (CARPETS) LTD

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FOR THE YEAR ENDED 28TH FEBRUARY 2005**

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ASHTON DISTRIBUTORS (CARPETS) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2005**

DIRECTOR: M Walker

SECRETARY: K Lewis

REGISTERED OFFICE: Russell House
Russell Street
Swansea
SA1 4HR

REGISTERED NUMBER: 1392694

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

BANKERS: Natwest
9 Belle Vue Way
Swansea
SA1 5BX

ASHTON DISTRIBUTORS (CARPETS) LTD

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 28TH FEBRUARY 2005**

The director presents his report with the financial statements of the company for the year ended 28th February 2005.

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:

	28.2.05	1.3.04
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

Date:

ASHTON DISTRIBUTORS (CARPETS) LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28TH FEBRUARY 2005

		2005	2004
	Notes	£	£
TURNOVER		177,170	229,063
Cost of sales		104,286	152,945
GROSS PROFIT		72,884	76,118
Administrative expenses		62,664	73,472
OPERATING PROFIT	2	10,220	2,646
Interest receivable and similar income		43	4
		10,263	2,650
Interest payable and similar charges		1,971	2,121
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,292	529
Tax on profit on ordinary activities	3	(376)	131
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		8,668	398
Dividends		-	7,500
		8,668	(7,102)
(Deficit)/Retained profit brought forward		(346)	6,756
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£8,322	£(346)

The notes form part of these financial statements

ASHTON DISTRIBUTORS (CARPETS) LTD

BALANCE SHEET 28TH FEBRUARY 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		7,220		7,687
CURRENT ASSETS:					
Stocks		63,000		77,000	
Debtors	5	8,241		6,981	
Cash at bank		1,743		1,801	
		72,984		85,782	
CREDITORS: Amounts falling due within one year	6	56,186		84,535	
NET CURRENT ASSETS:			16,798		1,247
TOTAL ASSETS LESS CURRENT LIABILITIES:			24,018		8,934
CREDITORS: Amounts falling due after more than one year	7		(15,572)		(8,780)
PROVISIONS FOR LIABILITIES AND CHARGES:	9		(122)		(498)
			£8,324		£(344)
CAPITAL AND RESERVES:					
Called up share capital	10		2		2
Profit and loss account			8,322		(346)
SHAREHOLDERS' FUNDS:			£8,324		£(344)

The notes form part of these financial statements

ASHTON DISTRIBUTORS (CARPETS) LTD

BALANCE SHEET
28TH FEBRUARY 2005

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2005 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

ASHTON DISTRIBUTORS (CARPETS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2005

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%	reducing balance
Motor vehicles	- 25%	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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	1,750	2,166
Pension costs	1,034	1,034
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	5,401	18,039
	<u> </u>	<u> </u>

ASHTON DISTRIBUTORS (CARPETS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2005

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2005 £	2004 £
Deferred taxation	(376)	131
Tax on profit on ordinary activities	(376)	131

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1st March 2004	11,912	13,869	645	26,426
Additions	800	-	483	1,283
At 28th February 2005	12,712	13,869	1,128	27,709
DEPRECIATION:				
At 1st March 2004	8,122	10,194	423	18,739
Charge for year	758	919	73	1,750
At 28th February 2005	8,880	11,113	496	20,489
NET BOOK VALUE:				
At 28th February 2005	3,832	2,756	632	7,220
At 29th February 2004	3,790	3,675	222	7,687

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	4,465	5,884
Prepayments	720	1,097
Social security & other taxes	3,056	-
	8,241	6,981

ASHTON DISTRIBUTORS (CARPETS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2005

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank loans and overdrafts	24,418	22,657
Trade creditors	19,485	18,561
Other creditors	2,126	6,509
Director's current account	6,382	29,169
Social security & other taxes	-	1,912
Taxation	-	2,329
Accrued expenses	3,775	3,398
	<u>56,186</u>	<u>84,535</u>

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

	2005 £	2004 £
Bank loans	6,792	-
Other loans	8,780	8,780
	<u>15,572</u>	<u>8,780</u>

Other loans include £8,780 (2004 £8,780) due to M Walker, a director.

8. SECURED DEBTS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdrafts	22,030	21,485
Bank Loan	9,180	-
	<u>31,210</u>	<u>21,485</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Deferred taxation	<u>122</u>	<u>498</u>

ASHTON DISTRIBUTORS (CARPETS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2005

9. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £
Balance at 1st March 2004	498
Profit and loss accounts	(376)
	<u>122</u>
Balance at 28th February 2005	<u>122</u>

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. ULTIMATE CONTROL

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