

REGISTERED NUMBER: 1392694

ASHTON DISTRIBUTORS (CARPETS) LTD  
REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29TH FEBRUARY 2004



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

ASHTON DISTRIBUTORS (CARPETS) LTD

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FOR THE YEAR ENDED 29TH FEBRUARY 2004

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**ASHTON DISTRIBUTORS (CARPETS) LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 29TH FEBRUARY 2004**

**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  
9 Belle Vue Way  
Swansea  
SA1 5BX

ASHTON DISTRIBUTORS (CARPETS) LTD

REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 29TH FEBRUARY 2004

The director presents his report with the financial statements of the company for the year ended 29th February 2004.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

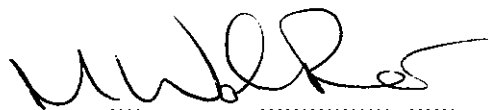
M Walker was the sole director during the year under review.

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

	<b>29.2.04</b>	<b>1.3.03</b>
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: ..... **22.12.2004** .....

**ASHTON DISTRIBUTORS (CARPETS) LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 29TH FEBRUARY 2004**

		2004	2003
	Notes	£	£
<b>TURNOVER</b>		229,063	235,524
Cost of sales		152,945	157,289
<b>GROSS PROFIT</b>		76,118	78,235
Administrative expenses		73,472	69,850
<b>OPERATING PROFIT</b>	2	2,646	8,385
Interest receivable and similar income		4	8
		2,650	8,393
Interest payable and similar charges		2,121	1,697
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		529	6,696
Tax on profit on ordinary activities	3	131	104
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		398	6,592
Dividends		7,500	-
		(7,102)	6,592
Retained profit brought forward		6,756	164
<b>(DEFICIT)/RETAINED PROFIT CARRIED FORWARD</b>		£(346)	£6,756

The notes form part of these financial statements

ASHTON DISTRIBUTORS (CARPETS) LTD

BALANCE SHEET  
29TH FEBRUARY 2004

		2004		2003	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		7,687		7,004
<b>CURRENT ASSETS:</b>					
Stocks		77,000		80,000	
Debtors	5	6,981		4,700	
Cash at bank		1,801		1,600	
		85,782		86,300	
<b>CREDITORS:</b> Amounts falling due within one year	6	84,535		77,399	
<b>NET CURRENT ASSETS:</b>			1,247		8,901
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			8,934		15,905
<b>CREDITORS:</b> Amounts falling due after more than one year	7		(8,780)		(8,780)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	9		(498)		(367)
			£(344)		£6,758
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		2		2
Profit and loss account			(346)		6,756
<b>SHAREHOLDERS' FUNDS:</b>			£(344)		£6,758

The notes form part of these financial statements

ASHTON DISTRIBUTORS (CARPETS) LTD

BALANCE SHEET  
29TH FEBRUARY 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29th February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 29th February 2004 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 12.12.2004

## ASHTON DISTRIBUTORS (CARPETS) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 2004

#### 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% 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:

	2004	2003
	£	£
Depreciation - owned assets	2,166	1,617
Pension costs	1,034	1,034
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	18,039	15,316
	<u>          </u>	<u>          </u>



ASHTON DISTRIBUTORS (CARPETS) LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29TH FEBRUARY 2004

3. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	-	57
Deferred taxation	131	47
Tax on profit on ordinary activities	<u>131</u>	<u>104</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1st March 2003	9,412	13,519	645	23,576
Additions	<u>2,500</u>	<u>350</u>	<u>-</u>	<u>2,850</u>
At 29th February 2004	<u>11,912</u>	<u>13,869</u>	<u>645</u>	<u>26,426</u>
<b>DEPRECIATION:</b>				
At 1st March 2003	7,174	9,085	314	16,573
Charge for year	<u>948</u>	<u>1,109</u>	<u>109</u>	<u>2,166</u>
At 29th February 2004	<u>8,122</u>	<u>10,194</u>	<u>423</u>	<u>18,739</u>
<b>NET BOOK VALUE:</b>				
At 29th February 2004	<u>3,790</u>	<u>3,675</u>	<u>222</u>	<u>7,687</u>
At 28th February 2003	<u>2,239</u>	<u>4,434</u>	<u>331</u>	<u>7,004</u>

5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	5,884	3,768
Prepayments	<u>1,097</u>	<u>932</u>
	<u>6,981</u>	<u>4,700</u>

## ASHTON DISTRIBUTORS (CARPETS) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 2004

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

	2004	2003
	£	£
Bank loans and overdrafts	22,657	15,072
Trade creditors	18,561	14,330
Other creditors	6,509	7,317
Director's current account	29,169	30,175
Social security & other taxes	1,912	1,333
Taxation	2,329	5,014
Accrued expenses	3,398	4,158
	<u>84,535</u>	<u>77,399</u>

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

	2004	2003
	£	£
Other loans	<u>8,780</u>	<u>8,780</u>

Other loans include £8,780 (2003 £8,780) due to M Walker, a director.

#### 8. SECURED DEBTS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	<u>21,485</u>	<u>15,072</u>

#### 9. PROVISIONS FOR LIABILITIES AND CHARGES

	2004	2003
	£	£
Deferred taxation	<u>498</u>	<u>367</u>
	Deferred tax	
	£	
Balance at 1st March 2003	367	
Profit and loss accounts	<u>131</u>	
Balance at 29th February 2004	<u>498</u>	

## ASHTON DISTRIBUTORS (CARPETS) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 2004

#### 10. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2004 £	2003 £
Number:	Class:			
100	Ordinary	£1	100	100
			<u>      </u>	<u>      </u>

Allotted, issued and fully paid:		Nominal value:	2004 £	2003 £
Number:	Class:			
2	Ordinary	£1	2	2
			<u>      </u>	<u>      </u>

#### 11. ULTIMATE CONTROL

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

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ASHTON DISTRIBUTORS (CARPETS) LTD**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 29th February 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 29th February 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Bevan & Buckland*

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

Date: ..... *22/12/2004* .....