

Company Number: 1473891

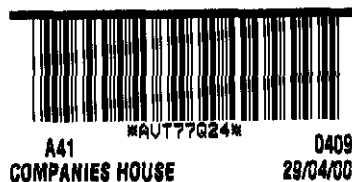
PATTERSONS CARPETS LIMITED

Abbreviated Accounts

For the year ended 31 January 2000

C O N T E N T S

- 1 Auditors report
- 2 Abbreviated balance sheet
- 3 to 5 Notes



**AUDITORS' REPORT TO PATTERSONS CARPETS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 January 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 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 5 are properly prepared in accordance with those provisions.

A handwritten signature in cursive script, reading 'Hobson Phillips & Sharpe'.

Hobson Phillips & Sharpe
Chartered Accountants & Registered Auditors
International House
Brunel Drive
Newark
Notts
NG24 2EG

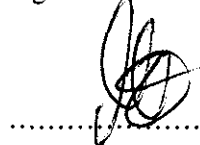
25 April 2000

PATTERSONS CARPETS LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2000

	Note	2000	1999
Fixed Assets	2	114,400	117,859
Current Assets			
Stocks		11,596	11,334
Debtors (including £9,131 due in more than one year (1999 £10,358))	3	40,570	34,911
Cash at bank and in hand		3,837	615
		<hr/> 56,003	<hr/> 46,860
Creditors			
Amounts falling due within one year		(22,401)	(19,618)
		<hr/>	<hr/>
Net Current Assets		33,602	27,242
		<hr/>	<hr/>
Total Assets Less Current Liabilities		148,002	145,101
Creditors			
Amounts falling due after one year		(34,303)	(45,296)
		<hr/>	<hr/>
		£ 113,699	£ 99,805
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	5	1,000	1,000
Revaluation reserve		89,565	89,565
Profit and loss account		23,134	9,240
		<hr/>	<hr/>
Shareholders' Funds		£ 113,699	£ 99,805
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



..... Director

The full financial statements and these abbreviated accounts were approved by the Directors on

PATTERSONS CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2000

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention modified by the valuation of freehold property.

Turnover

Turnover represents the total amount receivable for goods supplied and services provided during the year excluding value added tax.

Depreciation

Depreciation is provided at rates calculated to write down the cost or valuation of each asset to its estimated residual value over its expected useful life. The following rates are used, calculated on the reducing balance method basis except where stated otherwise.

Freehold property	2%	straight line basis
Fixtures and fittings	10%	
Motor vehicles	25%	
Computer equipment	33%	

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value.

Cost comprises purchase price. Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Deferred tax

Provision is made for deferred tax at the current rate of corporation tax in respect of accelerated taxation allowances on capital expenditure and other timing differences to the extent that a liability is anticipated in the foreseeable future.

Leasing and hire purchase commitments

Assets acquired under finance leases and hire purchase contracts which substantially transfer the risks and rewards of ownership to the company are capitalised as tangible fixed assets at their fair values and depreciated over their useful economic lives, or the terms of the lease (whichever is the shorter). Outstanding obligations, net of finance charges, are shown as a liability. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease.

All other leases are operating leases and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

PATTERSONS CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Pensions

The company operates a defined contribution pension scheme. The funds of the scheme are administered by Trustees and are separate from the company. Contributions payable for the year are charged in the profit and loss account.

2. Fixed assets

	Tangible Assets
<u>Cost (or valuation)</u>	
As at 1 February 1999	149,412
Additions	2,364
	<hr/>
As at 31 January 2000	£ 151,776
	<hr/>
<u>Depreciation</u>	
As at 1 February 1999	31,553
Current year	5,823
	<hr/>
As at 31 January 2000	£ 37,376
	<hr/>
Net book value at 31 January 2000	£ 114,400
	<hr/>
Net book value at 31 January 1999	£ 117,859
	<hr/>

3. Debtors

The aggregate amount of debtors falling due after more than one year amounted to £9,131 (1999 - £10,358).

4. Details of security

At 31 January 2000, the secured borrowing amounted to £45,499, (1999 £59,633).

5. Share capital

	Authorised 2000	1999	Allotted & fully paid 2000	1999
Ordinary shares of £1 each	£ 50,000	£ 50,000	£ 1,000	£ 1,000
	<hr/>	<hr/>	<hr/>	<hr/>

PATTERSONS CARPETS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6. Transactions involving directors

The following loans to directors were outstanding during the year:

<u>Director</u>	<u>Nature</u>	<u>At</u> <u>31.1.00</u>	<u>At</u> <u>31.1.99</u>	<u>Highest balance</u> <u>during the year</u>
Mr R A Patterson) Mrs C E Patterson)	Overdrawn joint directors current account	£ 51,839	£ 43,202	£ 51,839
		<u> </u>	<u> </u>	<u> </u>

No interest is charged on the loan.