

THE CARPET REMNANT CENTRE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1995

Registered number: 2644481

KAY PETERS & CO

CERTIFIED ACCOUNTANTS

London



THE CARPET REMNANT CENTRE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March 1995

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

THE CARPET REMNANT CENTRE LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to the directors of
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of The Carpet Remnant Centre Limited for the year ended 31st March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1995 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 18th September 1995 we reported, as auditors of the above company to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995 and our audit report was as follows:

'We have audited the financial statements on pages 5 to 6 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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THE CARPET REMNANT CENTRE LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to

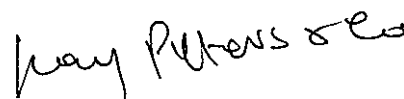
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**Basis of opinion**

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We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Kay Peters & Co.

London
18th September 1995

Certified Accountants

THE CARPET REMNANT CENTRE LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	2	2,875	2,058
Current assets			
Stocks		11,385	12,750
Debtors	3	19,414	9,631
Cash at bank and in hand		14,698	22,066
		<u>45,497</u>	<u>44,447</u>
Creditors: amounts falling due within one year		<u>(27,235)</u>	<u>(28,770)</u>
Net current assets		<u>18,262</u>	<u>15,677</u>
Total assets less current liabilities		<u><u>21,137</u></u>	<u><u>17,735</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		21,037	17,635
		<u><u>21,137</u></u>	<u><u>17,735</u></u>

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 18th September 1995.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Steven John Scott

Director

S.J. Scott

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25%
Fixtures and fittings	20%

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Fixed assets

Cost or valuation	Tangible fixed assets £
1st April 1994	2,803
Additions	1,500
	<hr/>
31st March 1995	4,303
	<hr/>
Depreciation	
1st April 1994	745
Charge for year	684
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31st March 1995	1,428
	<hr/>
Net book amount	
31st March 1995	2,875
	<hr/> <hr/>
1st April 1994	2,058
	<hr/> <hr/>

3 Debtors

	1995 £	1994 £
Amounts falling due within one year	19,414	9,631
	<hr/> <hr/>	<hr/> <hr/>

4 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>