

THE CARPET REMNANT CENTRE LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1997

Registered number: 2644481



KAY PETERS & CO
CHARTERED CERTIFIED ACCOUNTANTS
London

THE CARPET REMNANT CENTRE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March 1997

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THE CARPET REMNANT CENTRE LIMITED**Auditors' report to****under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages , together with the financial statements of the company for the year ended 31st March 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages are properly prepared in accordance with those provisions.



Kay Peters & Co.

Registered Auditors &

Chartered Certified Accountants

London

21st November 1997

THE CARPET REMNANT CENTRE LIMITED

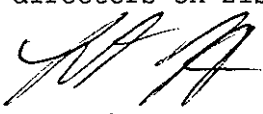
ABBREVIATED BALANCE SHEET

at 31st March 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	1,753	2,244
Current assets			
Stocks		15,352	12,753
Debtors		12,006	12,747
Cash at bank and in hand		30,555	9,429
		<u>57,913</u>	<u>34,929</u>
Creditors: amounts falling due within one year		<u>(40,496)</u>	<u>(32,571)</u>
Net current assets		<u>17,417</u>	<u>2,358</u>
Total assets less current liabilities		<u>19,170</u>	<u>4,602</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		19,070	4,502
Total shareholders' funds		<u>19,170</u>	<u>4,602</u>

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

The abbreviated financial statements on pages were approved by the board of directors on 21st November 1997 and signed on its behalf by:


Steven John Scott
Director

THE CARPET REMNANT CENTRE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

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 qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

THE CARPET REMNANT CENTRE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

2 Fixed assets

	Tangible fixed assets £
Cost	
1st April 1996	
and	
31st March 1997	4,303
Depreciation	
1st April 1996	2,059
Charge for year	491
31st March 1997	2,550
Net book amount	
31st March 1997	1,753
1st April 1996	2,244

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital	100	100	100	100
Allotted called up and fully paid				
Ordinary share capital	100	100	100	100

4 Directors' interests and loans

The directors current account was overdrawn by £6,812 during 1995 and 1996.