

THE CARPET REMNANT CENTRE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2000

Registered number: 2644481

KAY PETERS & CO

CHARTERED CERTIFIED ACCOUNTANTS

London



THE CARPET REMNANT CENTRE LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31st March 2000

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**THE CARPET REMNANT CENTRE LIMITED****Auditors' report to****under section 247B of 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 2000 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.

London  
29th November 1999



Kay Peters & Co.  
Registered Auditors &  
Chartered Certified Accountants

## THE CARPET REMNANT CENTRE LIMITED

## ABBREVIATED BALANCE SHEET

at 31st March 2000

	Note	2000		1999	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		2,834		1,573
<b>Current assets</b>					
Stocks		12,460		14,825	
Debtors		23,107		28,124	
Cash at bank and in hand		35,679		21,082	
		<u>71,246</u>		<u>64,031</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(64,309)</u>		<u>(65,475)</u>	
<b>Net current assets/(liabilities)</b>			<u>6,937</u>		<u>(1,444)</u>
<b>Total assets less current liabilities</b>			<u>9,771</u>		<u>129</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			9,671		29
<b>Total shareholders' funds</b>			<u>9,771</u>		<u>129</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 29th November 1999 and signed on its behalf by:

*S J Scott*  
 Steven John Scott  
 Director

**THE CARPET REMNANT CENTRE LIMITED****NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31st March 2000****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) 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 after deduction of trade discounts and value added tax.

**Tangible fixed assets**

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

Plant and machinery	15%
Motor vehicles	25%
Fixtures and fittings	15%

**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.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## THE CARPET REMNANT CENTRE LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

## 2 Fixed assets

Cost	Tangible fixed assets
	£
1st April 1999	4,783
Additions	1,804
31st March 2000	<u>6,587</u>
Depreciation	
1st April 1999	3,210
Charge for the year	543
31st March 2000	<u>3,753</u>
Net book amount	
31st March 2000	<u><u>2,834</u></u>
1st April 1999	<u><u>1,573</u></u>

## 3 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## 4 Directors' interests and loans

The directors current account was overdrawn by £14962 during 2000