

THE CARPET REMNANT CENTRE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1999

Registered number: 2644481

KAY PETERS & CO

CHARTERED CERTIFIED ACCOUNTANTS

London



THE CARPET REMNANT CENTRE LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31st March 1999

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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 1999 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  
12th November 1999



Kay Peters & Co.  
Registered Auditors &  
Chartered Certified Accountants

## THE CARPET REMNANT CENTRE LIMITED

## ABBREVIATED BALANCE SHEET

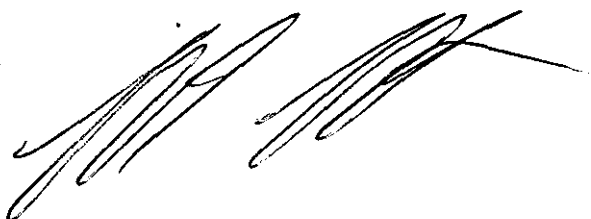
at 31st March 1999

	Note	1999 £	1998 £
<b>Fixed assets</b>			
Tangible assets	2	1,573	1,427
<b>Current assets</b>			
Stocks		14,825	16,335
Debtors		28,124	20,945
Cash at bank and in hand		21,082	47,973
		64,031	85,253
<b>Creditors: amounts falling due within one year</b>		(65,475)	(61,636)
<b>Net current (liabilities)/assets</b>		(1,444)	23,617
<b>Total assets less current liabilities</b>		129	25,044
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		29	24,944
<b>Total shareholders' funds</b>		129	25,044

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 12th November 1999 and signed on its behalf by:

Steven John Scott  
Director



## THE CARPET REMNANT CENTRE LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1999

**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 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 falling within the company's activities 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:

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 1999

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
1st April 1998	4,303
Additions	480
	<hr/>
31st March 1999	4,783
	<hr/>
<b>Depreciation</b>	
1st April 1998	2,876
Charge for the year	334
	<hr/>
31st March 1999	3,210
	<hr/>
<b>Net book amount</b>	
31st March 1999	1,573
	<hr/> <hr/>
1st April 1998	1,427
	<hr/> <hr/>

## 3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary share capital	100	100	100	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Allotted called up and fully paid</b>				
Ordinary share capital	100	100	100	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 4 Directors' interests and loans

The directors current account was overdrawn by £14,962 in 1999.