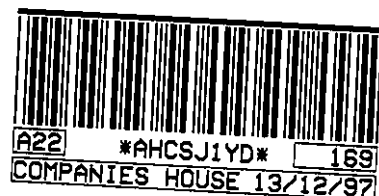


CARPET DESIGN CENTRE (WITHAM) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1997

Registered number: 2764751



KAY PETERS & CO

CHARTERED CERTIFIED ACCOUNTANTS

London

CARPET DESIGN CENTRE (WITHAM) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1997

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**CARPET DESIGN CENTRE (WITHAM) 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.

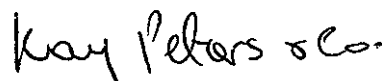
**Basis of opinion**

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.

London  
15th November 1997



Kay Peters & Co.  
Registered Auditors &  
Chartered Certified Accountants

## CARPET DESIGN CENTRE (WITHAM) LIMITED

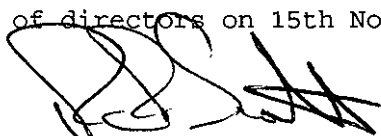
## ABBREVIATED BALANCE SHEET

at 31st March 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Intangible assets	2	10,752	13,441
Tangible assets	2	45,599	6,671
		<u>56,351</u>	<u>20,112</u>
<b>Current assets</b>			
Stocks		86,988	79,914
Debtors		2,943	1,913
Cash at bank and in hand		15,002	23,315
		<u>104,933</u>	<u>105,142</u>
Creditors: amounts falling due within one year		<u>(132,793)</u>	<u>(108,790)</u>
<b>Net current liabilities</b>		<u>(27,860)</u>	<u>(3,648)</u>
<b>Total assets less current liabilities</b>		<u>28,491</u>	<u>16,464</u>
Creditors: amounts falling due after more than one year		<u>(23,122)</u>	<u>-</u>
		<u>5,369</u>	<u>16,464</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		5,269	16,364
<b>Total shareholders' funds</b>		<u>5,369</u>	<u>16,464</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 15th November 1997 and signed on its behalf by:

  
 Ronald Paul Scott  
 Director

## CARPET DESIGN CENTRE (WITHAM) 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:

Leasehold land and buildings	10%
Motor vehicles - Forklifts	25%
- Motor Van & Car	10%
Fixtures and fittings	15%
Goodwill	20%

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**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.

## CARPET DESIGN CENTRE (WITHAM) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

## 2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st April 1996	26,251	11,599	37,850
Additions	-	44,382	44,382
31st March 1997	26,251	55,981	82,232
Depreciation			
1st April 1996	12,810	4,928	17,738
Charge for year	2,688	5,454	8,142
31st March 1997	15,499	10,382	25,881
Net book amount			
31st March 1997	10,752	45,599	56,351
1st April 1996	13,441	6,671	20,112

## 3 Called up share capital

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