

CARPET DESIGN CENTRE (WITHAM) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1996

Registered number: 2764751



KAY PETERS & CO

CERTIFIED ACCOUNTANTS

London

CARPET DESIGN CENTRE (WITHAM) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March 1996

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CARPET DESIGN CENTRE (WITHAM) LIMITED
AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

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

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of Carpet Design Centre (Witham) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 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 1996, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 30th September 1996 we reported, as auditors of the above company to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996, 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 8.

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.

continued

CARPET DESIGN CENTRE (WITHAM) 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


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.

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 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

London
30th September 1996


Kay Peters & Co.
Certified Accountants &
Registered Auditors

CARPET DESIGN CENTRE (WITHAM) LIMITED

ABBREVIATED BALANCE SHEET


at 31st March 1996

	Note	£	1996 £	£	1995 £
Fixed assets					
Intangible assets	2		13,441		16,801
Tangible assets	2		6,671		6,540
			<u>20,112</u>		<u>23,341</u>
Current assets					
Stocks		79,914		65,903	
Debtors	3	1,913		16,843	
Cash at bank and in hand		23,315		34,538	
			<u>105,142</u>	<u>117,284</u>	
Creditors: amounts becoming due and payable within one year		(108,789)		(131,159)	
Net current liabilities			<u>(3,647)</u>	<u>(13,875)</u>	
Total assets less current liabilities			<u>16,465</u>	<u>9,466</u>	
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			16,365		9,366
Total shareholders' funds			<u>16,465</u>	<u>9,466</u>	

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.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 30th September 1996.


 Ronald Paul Scott
 Director

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:

Leasehold land and buildings	10%
Motor vehicles	25%
Fixtures and fittings	15%
Goodwill	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	Intangible fixed assets £	Tangible fixed assets £	Total £
1st April 1995	26,251	10,008	36,259
Additions	-	1,591	1,591
31st March 1996	26,251	11,599	37,850
Depreciation			
1st April 1995	9,450	3,468	12,918
Charge for year	3,360	1,460	4,820
31st March 1996	12,810	4,928	17,738
Net book amount			
31st March 1996	13,441	6,671	20,112
1st April 1995	16,801	6,540	23,341

3 Debtors

	1996 £	1995 £
Amounts falling due within one year	1,913	16,843

4 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>