

REGISTERED NUMBER: 03186062 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

FOR

CHOICE OFFICE FURNITURE LTD



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COMPANIES HOUSE 15/7/04

CHOICE OFFICE FURNITURE LTD

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for the Year Ended 30 June 2002

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CHOICE OFFICE FURNITURE LTD

COMPANY INFORMATION
for the Year Ended 30 June 2002

DIRECTORS:

D Lancaster
A D Ward-Best
D Ward-Best

SECRETARY:

A D Ward-Best

REGISTERED OFFICE:

Unit 3
Ogden Road
Hanley
Stoke-on-Trent
Staffordshire
ST1 3BX

REGISTERED NUMBER:

03186062 (England and Wales)

AUDITORS:

The Davison Partnership
Reliance House
Moorland Road
Burslem
Stoke on Trent
Staffordshire
ST6 1DP

BANKERS:

HSBC bank plc.
Crown Bank
Hanley
Stoke on Trent
Staffordshire
ST1 1DA

**REPORT OF THE INDEPENDENT AUDITORS TO
CHOICE OFFICE FURNITURE LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages four to six, together with the full financial statements of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages four to six are properly prepared in accordance with those provisions.

Other information

On 8th July, 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Choice Office Furniture Ltd for the year ended 30 June 2002 on pages six to fourteen. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

**REPORT OF THE INDEPENDENT AUDITORS TO
CHOICE OFFICE FURNITURE LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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 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 other irregularity or error. However the evidence available to us was limited because the majority of the company's accounting records were destroyed in a fire at the company's premises prior to our appointment. The financial statements have been prepared by reference to the remaining documentation, bank account movements, directors' representations and creditor claims. We were unable to carry out auditing procedures to obtain adequate assurance regarding the value of the following values in the balance sheet: trade debtors £259,730, trade creditors £923,776, Taxation & other social security costs £527,205, Directors' loans £92,644, Turnover £4,641,514, cost of sales £3,754,345 and administration expenses £2,007,715. Furthermore, because we were appointed after the balance sheet date we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding; the quantities and condition of stock appearing in the balance sheet at £nil, and the existence, condition and value of fixed assets appearing in the balance sheet at £91,510.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation of scope.

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view etc In all other respects, in our opinion the financial statements have been prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to fixed assets, stock, trade debtors, trade creditors, turnover, taxation & other costs, directors' loans, cost of sales and administrative expenses.

* we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

* we were unable to determine whether proper accounting records have been maintained. "



The Davison Partnership
Reliance House
Moorland Road
Burslem
Stoke on Trent
Staffordshire
ST6 1DP

Date: 8th July, 2004

CHOICE OFFICE FURNITURE LTD

ABBREVIATED BALANCE SHEET

30 June 2002

	Notes	30.6.02 £	30.6.01 £
FIXED ASSETS			
Tangible assets	2	91,510	106,432
Investments	3	5,016	5,016
		<u>96,526</u>	<u>111,448</u>
CURRENT ASSETS			
Stocks		-	222,480
Debtors		270,723	292,392
Cash at bank and in hand		501	502
		<u>271,224</u>	<u>515,374</u>
CREDITORS			
Amounts falling due within one year	4	<u>1,602,102</u>	<u>734,527</u>
NET CURRENT LIABILITIES		<u>(1,330,878)</u>	<u>(219,153)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,234,352)</u>	<u>(107,705)</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>3,536</u>	<u>1,292</u>
		<u>(1,237,888)</u>	<u>(108,997)</u>
CAPITAL AND RESERVES			
Called up share capital	5	176	176
Capital redemption reserve		24	24
Profit and loss account		<u>(1,238,088)</u>	<u>(109,197)</u>
SHAREHOLDERS' FUNDS		<u>(1,237,888)</u>	<u>(108,997)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


D Lancaster - Director

Approved by the Board on 8th July, 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 June 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment	- 25% on reducing balance
Fixtures & furniture	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2001	217,993
Additions	17,000
Disposals	(13,075)
At 30 June 2002	<u>221,918</u>
DEPRECIATION	
At 1 July 2001	111,561
Charge for year	26,406
Eliminated on disposal	(7,559)
At 30 June 2002	<u>130,408</u>
NET BOOK VALUE	
At 30 June 2002	<u>91,510</u>
At 30 June 2001	<u>106,432</u>

CHOICE OFFICE FURNITURE LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 30 June 2002

3. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 July 2001 and 30 June 2002	<u>5,016</u>
NET BOOK VALUE	
At 30 June 2002	<u>5,016</u>
At 30 June 2001	<u>5,016</u>

4. CREDITORS

The following secured debts are included within creditors:

	30.6.02 £	30.6.01 £
Bank loans	256	3,146
Hire purchase contracts	12,541	28,489
	<u>12,797</u>	<u>31,635</u>

5. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30.6.02 £	30.6.01 £
49,900	Ordinary Shares	£1	49,900	49,900
100	Class B Ordinary Shares	£1	100	100
			<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value:	30.6.02 £	30.6.01 £
76	Ordinary Shares	£1	76	76
100	Class B Ordinary Shares	£1	100	100
			<u>176</u>	<u>176</u>

On 30th April 1999 the authorised share capital of the company was converted from 50,000 ordinary shares into 49,900 ordinary and 100 "B" shares.

The "B" shares do not conform on the holders thereof any rights of voting at general meetings or of acquiring shares in the company, or any interest in the capital of the company or any rights other than attendance at general meetings and a share in the profits of the company.

On liquidation the "B" shares rank after the ordinary shares for distribution of any remaining assets.