

*Report*

Registered in England No. 2801088

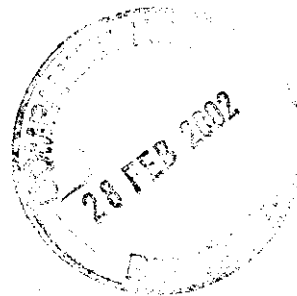
GASCOIGNE DESIGNS UPHOLSTERY

MANUFACTURERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th APRIL 2001



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COMPANIES HOUSE

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28/02/02

Phipp & Co (Accountants) Limited  
Chartered Accountants  
6 Nottingham Road  
Long Eaton  
Nottingham  
NG10 1HP

REPORT OF THE AUDITORS TOGASCOIGNE DESIGNS UPHOLSTERY MANUFACTURERS LIMITEDUNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of the company for the year ended 30th April 2001 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

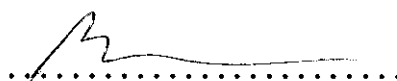
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(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 financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 - 4 are properly prepared in accordance with those provisions.

  
.....  
Phipp & Co (Accountants) Limited  
Chartered Accountants  
and Registered Auditors

Date 16 November 2001  
6 Nottingham Road  
Long Eaton  
Nottingham NG10 1HP

GASCOIGNE DESIGNS UPHOLSTERYBALANCE SHEET  
AT 30th APRIL 2001

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
<b>FIXED ASSETS</b>		
Tangible Assets	247,104	231,691
<b>CURRENT ASSETS</b>		
Stock	239,544	187,851
Debtors	216,478	230,969
Cash at bank	39,688	1,681
	<u>495,710</u>	<u>420,501</u>
<b>Creditors - amounts falling due within one year</b>		
Trade creditors	211,230	185,751
Sundry creditors	131,220	153,041
	<u>342,450</u>	<u>338,792</u>
<b>NET CURRENT ASSETS</b>	<u>153,260</u>	<u>81,709</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>400,364</u>	<u>313,400</u>
<b>Creditors - amounts falling due after more than one year</b>		
	<u>139,057</u>	<u>136,733</u>
	<u>£ 261,307</u>	<u>£ 176,667</u>
<b>Called up Share Capital</b>	100	100
<b>Reserves</b>		
Profit and Loss Account	<u>261,207</u>	<u>176,567</u>
	<u>£ 261,307</u>	<u>£ 176,667</u>

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

Signed on behalf of directors

( D. A. Gascoigne - Director )

*D.A.G.*

on

16-11-01.

GASCOIGNE DESIGNS UPHOLSTERY MANUFACTURERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 2001.

**1. ACCOUNTING POLICIES**

**a. Convention**

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

**b. Turnover**

Turnover represents sales at invoiced amounts after the deduction of VAT.

**c. Deferred Taxation**

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, to the extent that it is probable that a liability will crystallise.

**d. Depreciation**

Depreciation is calculated to write down the cost or valuation of all fixed assets to their estimated residual values over their expected useful lives as follows:-

Motor Vehicles	25% On Reducing Balance
Office Equipment	25% On Cost
Plant and Equipment	15% On Reducing Balance
Land and Buildings	2% On Cost

Depreciation is charged for the whole year of acquisition but none is charged in the year of disposal. No provision is made for the increased replacement cost of fixed assets.

**e. Leased Assets**

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The costs of operating leases are charged to the profit and loss accounts as they accrue.

**f. Stock and Work in Progress**

Stock is stated at the lower of cost and net realisable value.

**g. Cash Flow Statement**

The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

**h. Pension Contributions**

The company operates a defined contribution scheme for some of its employees. Pension contributions are charged to profit and loss account when paid.

**2. SHARE CAPITAL**

	<u>2001</u> £	<u>2000</u> £
Authorised		
Ordinary Shares of £1 Each	1,000	1,000
	<hr/>	<hr/>
Called Up, Allotted and Fully Paid		
Ordinary Shares of £1 Each	100	100
	<hr/>	<hr/>

GASCOIGNE DESIGNS UPHOLSTERY MANUFACTURERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 2001

3. TANGIBLE ASSETS

<u>COST</u>	<u>Motor Vehicles £</u>	<u>Plant and Equipment £</u>	<u>Office Equipment £</u>	<u>Land and Buildings £</u>	<u>TOTAL £</u>
At 1st May 2000	48,194	27,977	4,392	202,892	283,455
Additions	22,320	18,177	5,420	-	45,917
Disposals	(15,300)	(9,150)	-	-	(24,450)
At 30th April 2001	<u>55,214</u>	<u>37,004</u>	<u>9,812</u>	<u>202,892</u>	<u>304,922</u>
<u>DEPRECIATION</u>					
At 1st May 2000	30,088	12,903	659	8,114	51,764
Charge for the year	8,493	4,271	2,453	4,057	19,274
Withdrawn on Disposals	(8,845)	(4,375)	-	-	(13,220)
At 30th April 2001	<u>29,736</u>	<u>12,799</u>	<u>3,112</u>	<u>12,171</u>	<u>57,818</u>
<u>NET BOOK VALUE</u>					
At 30th April 2001	<u>25,478</u>	<u>24,205</u>	<u>6,700</u>	<u>190,721</u>	<u>247,104</u>
At 30th April 2000	<u>18,106</u>	<u>15,074</u>	<u>3,733</u>	<u>194,778</u>	<u>231,691</u>
The net book value of motor vehicles is analysed as follows :-			<u>2001</u>		<u>2000</u>
			£		£
Owned Assets			8,738		11,651
Assets under Hire Purchase Contracts			16,740		6,455
			<u>25,478</u>		<u>18,106</u>

4. CREDITORS - amounts falling due after one year

	<u>2001</u>	<u>2000</u>
	£	£
Bank Loan	125,853	136,733
H.P. Contracts due within 2-5 yrs	<u>13,204</u>	<u>-</u>

The Loan falls due in instalments as follows :-

Between one and two years	20,000	22,477
Between two and five years	70,500	67,430
After five years	<u>35,353</u>	<u>46,826</u>

The bank loan is secured by a legal charge over the freehold property of the company, together with a fixed and floating charge over all the current assets of the company. The total secured bank loan is £143,353.