

Register

Registered in England No. 2801088

GASCOIGNE DESIGNS UPHOLSTERY

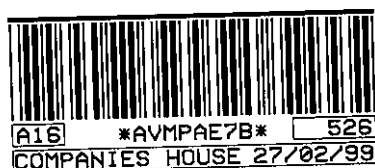
MANUFACTURERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th APRIL 1998

PHIPP & CO.
CHARTERED ACCOUNTANTS
6, Nottingham Road,
Long Eaton,
Nottingham.
NG10 1HP.



REPORT OF THE AUDITORS TO THE DIRECTORS OF

GASCOIGNE DESIGNS UPHOLSTERY MANUFACTURERS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 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. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 of that Act, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions as set out in the director's statement on page 2 and the abbreviated accounts have been prepared in accordance with Schedule 8 Part IIIa of the Companies Act 1985.

On 26 Feb 1999 we reported to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1998. Our report under section 235 of the Companies Act 1985 was as follows:

AUDITORS' REPORT TO THE MEMBERS OF

GASCOIGNE DESIGNS UPHOLSTERY MANUFACTURERS LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

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 accounts 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 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 other irregularity or error. In forming our opinion we also evaluate 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 at 30th April 1998, and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small sized companies.

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PHIPP & Co.
CHARTERED ACCOUNTANTS
and Registered Auditors

Date... 26 Feb 1999
6, Nottingham Road,
Long Eaton,
Nottingham. NG10 1HP.

GASCOIGNE DESIGNS UPHOLSTERY MANUFACTURERS LIMITEDBALANCE SHEET
AT 30th APRIL 1998

	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
FIXED ASSETS		
Tangible Assets	239,797	22,874
CURRENT ASSETS		
Stock	124,959	97,789
Debtors	127,605	126,248
Cash at bank	100	12,801
	<u>252,664</u>	<u>236,838</u>
Creditors - amounts falling due within one year		
Bank Overdrafts	63,086	-
Trade creditors	124,039	149,601
Sundry creditors	68,469	61,482
	<u>255,594</u>	<u>211,083</u>
NET CURRENT (LIABILITIES)/ASSETS	<u>(2,930)</u>	<u>25,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>236,867</u>	<u>48,629</u>
Creditors - amounts falling due after more than one year		
	<u>177,253</u>	<u>-</u>
	<u>£ 59,614</u>	<u>£ 48,629</u>
Called up Share Capital	100	100
Reserves		
Profit and Loss Account	59,514	48,529
	<u>£ 59,614</u>	<u>£ 48,629</u>

The directors have taken advantage of exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of directors  (D. A. Gascoigne - Director)

on 26 February 1998

GASCOIGNE DESIGNS UPHOLSTERY MANUFACTURERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 1998.

1. ACCOUNTING POLICIES

a. Convention

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

b. Turnover

Turnover represents sales at invoiced amounts.

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
Plant and Equipment	15% On Reducing Balance
Fixtures & Fittings	15% On Reducing Balance

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.

2. SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
Authorised		
Authorised Share Capital - Ordinary	100	100
	<hr/>	<hr/>
Allotted		
SHARE CAPITAL	100	100
	<hr/>	<hr/>

GASCOIGNE DESIGNS UPHOLSTERY MANUFACTURERS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 19983. TANGIBLE ASSETS

<u>COST</u>	Motor Vehicles £	Plant and Equipment £	Land and Buildings	TOTAL £
At 1st May 1997	25,394	14,028	-	39,422
Additions	15,300	8,724	202,892	226,916
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 1998	40,694	22,752	202,892	266,338
	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>				
At 1st May 1997	11,109	5,439	-	16,548
Charge for the year	7,396	2,597	-	9,993
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 1998	18,505	8,036	-	26,541
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>				
At 30th April 1998	22,189	14,716	202,892	239,797
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 1997	14,285	8,589	-	22,874
	<hr/>	<hr/>	<hr/>	<hr/>

4. CREDITORS - amounts falling due after
one year

	<u>1998</u> £	<u>1997</u> £
Bank Loans	5,113	-
Other Loans	172,140	-
	<hr/>	<hr/>
	177,253	-
	<hr/>	<hr/>
The Loan falls due in instalments as follows :-		
Between one and two years	25,614	-
Between two and five years	62,792	-
After five years	83,734	-
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