

GRAHAM GILL (CARPETS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 1995



**DUNCAN
& TOPLIS**

CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR

GRAHAM GILL (CARPETS) LIMITED

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GRAHAM GILL (CARPETS) LIMITED

ACCOUNTANTS' REPORT

In accordance with instructions given to us, we have prepared, without carrying out an audit, the abbreviated accounts set out on pages 3 to 5 from the full accounts of the company.

Duncan & Toplis

DUNCAN & TOPLIS
Chartered Accountants
18 Northgate
SLEAFORD
Lincolnshire
NG34 7BJ

30th May 1995

GRAHAM GILL (CARPETS) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30TH NOVEMBER 1995

	Note	£	1995	£	£	1994	£
FIXED ASSETS							
Tangible assets	2			3,835			11,214
CURRENT ASSETS							
Stock			3,334			8,573	
Debtors			19,774			13,067	
Cash at bank			<u>51,795</u>			<u>36,438</u>	
			74,903			58,078	
CREDITORS: Amounts falling due within one year			<u>24,854</u>			<u>23,851</u>	
NET CURRENT ASSETS				<u>50,049</u>			<u>34,227</u>
NET ASSETS				<u>£ 53,884</u>			<u>£ 45,441</u>
CAPITAL AND RESERVES							
Called up share capital	3			1,000			1,000
Profit and loss account				<u>52,884</u>			<u>44,441</u>
				<u>£ 53,884</u>			<u>£ 45,441</u>

The directors have taken advantage of the exemptions conferred by section 249A(2) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at 30th November 1995 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts 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 grounds that, in the directors' opinion, the company is a small company.

APPROVED BY THE BOARD ON 25.11.1996

..... J. E. DeForge)
..... R. I. Bremblorn)

DIRECTORS

GRAHAM GILL (CARPETS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cashflow Statement

In accordance with Financial Reporting Standard 1, the company has not prepared a cashflow statement as in the opinion of the directors the company qualifies as a small company under section 247 Companies Act 1985 and is therefore exempt.

Turnover

Turnover represents amounts charged to customers for goods and services provided during the year, excluding value added tax and trade discounts.

Tangible Fixed Assets and Depreciation

Fixed assets are depreciated at rates calculated to write off the cost (less estimated residual value) of each asset over its expected useful life, as follows:

Motor vehicles	-	25%
Fixtures, fittings and tools	-	15%

Stock

Stocks are valued consistently with previous years at the lower of cost and net realisable value. Cost includes direct material, labour and direct overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

Deferred Taxation

Deferred taxation is provided using the liability method in respect of all timing differences that are expected to reverse in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme where contributions are made to an external pension scheme to provide for retirement benefits and are charged to the profit and loss account as incurred.

GRAHAM GILL (CARPETS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

2. TANGIBLE FIXED ASSETS

Total
£

Cost:

At 1st December 1994	26,904
Additions	196
Disposals	(19,840)

At 30th November 1995	<u>7,260</u>
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Depreciation:

At 1st December 1994	15,690
Charge for the year	1,206
On disposals	(13,471)

At 30th November 1995	<u>3,425</u>
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Net book value:

At 30th November 1994	£ <u>11,214</u>
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At 30th November 1995	£ <u>3,835</u>
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3. CALLED UP SHARE CAPITAL

1995
£

1994
£

Authorised:

1,000 Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
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Allotted and fully paid:

1,000 Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
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ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF GRAHAM GILL (CARPETS) LIMITED

We report on the accounts for the year ended 30th November 1995 set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report an opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)(a) to (f).

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Chartered Accountants
18 Northgate
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30th May 1996