

CAERLEON PERIOD FURNISHINGS LIMITED
FINANCIAL STATEMENTS
FOR
31ST AUGUST 2001

Company Registration Number 01368516



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CAERLEON PERIOD FURNISHINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

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CAERLEON PERIOD FURNISHINGS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31ST AUGUST 2001**

The directors present their report and the unaudited financial statements of the company for the year ended 31st August 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of retail and contract furnishers.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	
	At 31 August 2001	1 September 2000
MR D G WORGAN	4,900	4,900
MRS B WORGAN	-	-

SMALL COMPANY PROVISIONS

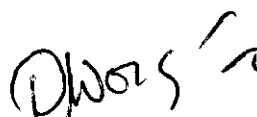
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Signed by order of the directors

MR D G WORGAN
Company Secretary

Approved by the directors on 24th June 2002



CAERLEON PERIOD FURNISHINGS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST AUGUST 2001**

	Note	2001 £	2000 £
TURNOVER		107,699	111,060
Cost of sales		<u>74,668</u>	<u>72,726</u>
GROSS PROFIT		33,031	38,334
Distribution costs		14,884	16,699
Administrative expenses		<u>19,908</u>	<u>19,600</u>
OPERATING (LOSS)/PROFIT	2	(1,761)	2,035
Interest payable	4	1,171	2,147
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(2,932)</u>	<u>(112)</u>
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(2,932)</u>	<u>(112)</u>
Balance brought forward		<u>(41,878)</u>	<u>(41,766)</u>
Balance carried forward		<u>(44,810)</u>	<u>(41,878)</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

CAERLEON PERIOD FURNISHINGS LIMITED**BALANCE SHEET****31ST AUGUST 2001**

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		6,700		8,630
CURRENT ASSETS					
Stocks		35,577		24,620	
Debtors	6	<u>3,538</u>		<u>15,731</u>	
		39,115		40,351	
CREDITORS: Amounts falling due within one year	7	<u>(50,455)</u>		<u>(49,256)</u>	
NET CURRENT LIABILITIES			(11,340)		(8,905)
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,640)		(275)
CREDITORS: Amounts falling due after more than one year	8		(30,170)		(31,603)
			<u>(34,810)</u>		<u>(31,878)</u>

The balance sheet continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

CAERLEON PERIOD FURNISHINGS LIMITED**BALANCE SHEET** *(continued)***31ST AUGUST 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	11	10,000	10,000
Profit and Loss Account		<u>(44,810)</u>	<u>(41,878)</u>
DEFICIENCY	12	<u>(34,810)</u>	<u>(31,878)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

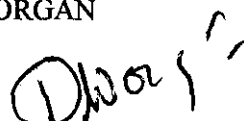
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24th June 2002 and are signed on their behalf by:

MR D G WORGAN



CAERLEON PERIOD FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% Reducing balance
Motor Vehicles	- 25% Reducing balance
Equipment	- 33% 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2001	2000
	£	£
Directors' emoluments	12,882	14,605
Directors' pension contributions	1,250	1,250
Depreciation	1,930	2,545
Loss on disposal of fixed assets	-	850
Operating lease costs:		
Land and buildings	4,760	4,746

CAERLEON PERIOD FURNISHINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2001****3. DIRECTORS' PENSION SCHEMES**

The number of directors who are accruing benefits under company pension schemes were as follows:

	2001	2000
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

4. INTEREST PAYABLE

	2001	2000
	£	£
Finance charges	379	323
Other interest	792	1,824
	<u>1,171</u>	<u>2,147</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Motor Vehicles	Equipment	Total
	£	£	£	£
COST				
At 1st September 2000 and 31st August 2001	<u>8,924</u>	<u>8,100</u>	<u>1,033</u>	<u>18,057</u>
DEPRECIATION				
At 1st September 2000	6,102	2,984	341	9,427
Charge for the year	423	1,279	228	1,930
At 31st August 2001	<u>6,525</u>	<u>4,263</u>	<u>569</u>	<u>11,357</u>
NET BOOK VALUE				
At 31st August 2001	<u>2,399</u>	<u>3,837</u>	<u>464</u>	<u>6,700</u>
At 31st August 2000	<u>2,822</u>	<u>5,116</u>	<u>692</u>	<u>8,630</u>

Hire purchase agreements

Included within the net book value of £6,700 is £2,531 (2000 - £3,225) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £844 (2000 - £1,575).

6. DEBTORS

	2001	2000
	£	£
Trade debtors	3,435	15,628
Prepayments and accrued income	103	103
	<u>3,538</u>	<u>15,731</u>

CAERLEON PERIOD FURNISHINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2001****7. CREDITORS: Amounts falling due within one year**

	2001		2000
	£	£	£
Bank loans and overdrafts		11,732	9,212
Trade creditors		22,385	16,075
Hire purchase agreements		1,433	1,433
Other creditors including taxation:			
PAYE and social security	4,101		5,696
VAT	1,934		7,150
Other creditors	7,620		7,620
		<u>13,655</u>	<u>20,466</u>
Accruals and deferred income		1,250	2,070
		<u>50,455</u>	<u>49,256</u>

8. CREDITORS: Amounts falling due after more than one year

	2001	2000
	£	£
Bank loans and overdrafts	16,191	16,191
Hire purchase agreements	956	2,389
Other creditors	13,023	13,023
	<u>30,170</u>	<u>31,603</u>

9. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2001	2000
	£	£
Amounts payable within 1 year	1,433	1,433
Amounts payable between 1 and 2 years	956	2,389
	<u>2,389</u>	<u>3,822</u>

10. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D G Worgan throughout the current and previous year. Mr D G Worgan is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

CAERLEON PERIOD FURNISHINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2001****11. SHARE CAPITAL**

Authorised share capital:

	2001	2000
	£	£
Allotted, called up and fully paid:		
	2001	2000
	£	£
Ordinary share capital	<u>10,000</u>	<u>10,000</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Loss for the financial year	(2,932)	(112)
Opening shareholders' equity funds	<u>(31,878)</u>	<u>(31,766)</u>
Closing shareholders' equity funds	<u>(34,810)</u>	<u>(31,878)</u>