

**CAERLEON PERIOD FURNISHINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31ST AUGUST 2002**

**Company Registration Number 01368516**



**DALLIMORE & CO.**  
Chartered Certified Accountants  
86 Chepstow Road  
Newport  
South Wales  
NP19 8ED

# **CAERLEON PERIOD FURNISHINGS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST AUGUST 2002**

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**CAERLEON PERIOD FURNISHINGS LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 31ST AUGUST 2002**

The directors present their report and the unaudited financial statements of the company for the year ended 31st August 2002.

**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 31 August 2002	At 1 September 2001
MR D G WORGAN	4,900	4,900
MRS B WORGAN	—	—

**SMALL COMPANY PROVISIONS**

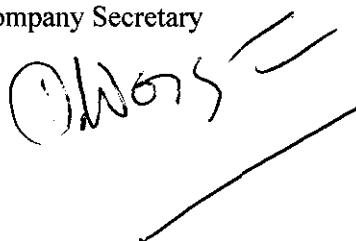
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
195 Caerleon Road  
Newport  
South Wales  
NP19 7HA

Signed by order of the directors

MR D G WORGAN  
Company Secretary

Approved by the directors on 16th May 2003



**CAERLEON PERIOD FURNISHINGS LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST AUGUST 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>		<b>122,512</b>	<b>107,699</b>
Cost of sales		<u>80,980</u>	<u>74,668</u>
<b>GROSS PROFIT</b>		<b>41,532</b>	<b>33,031</b>
Distribution costs		<u>15,467</u>	<u>14,884</u>
Administrative expenses		<u>21,395</u>	<u>19,908</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>4,670</b>	<b>(1,761)</b>
Interest payable	<b>3</b>	<u>1,158</u>	<u>1,171</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,512</b>	<b>(2,932)</b>
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>3,512</b>	<b>(2,932)</b>
Balance brought forward		<u>(44,810)</u>	<u>(41,878)</u>
Balance carried forward		<u>(41,298)</u>	<u>(44,810)</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 2002**

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,350		6,700
<b>CURRENT ASSETS</b>					
Stocks		25,622		35,577	
Debtors	5	19,310		3,538	
		<u>44,932</u>		<u>39,115</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>49,366</u>		<u>50,455</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(4,434)</b>		<b>(11,340)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(2,084)</b>		<b>(4,640)</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>29,214</u>		<u>30,170</u>
			<u><b>(31,298)</b></u>		<u><b>(34,810)</b></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 2002**

	Note	2002 £	2001 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	10,000	10,000
Profit and Loss Account		<u>(41,298)</u>	<u>(44,810)</u>
<b>DEFICIENCY</b>	11	<u>(31,298)</u>	<u>(34,810)</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.

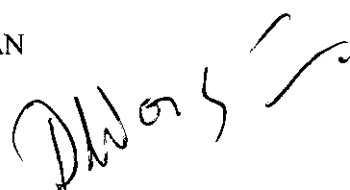
The directors acknowledge their responsibilities for:

- (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 16th May 2003 and are signed on their behalf by:

MR D G WORGAN



# CAERLEON PERIOD FURNISHINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2002

### 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 PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2002	2001
	£	£
Directors' emoluments	13,506	12,882
Directors' pension contributions	1,250	1,250
Depreciation	513	1,930
Loss on disposal of fixed assets	1,718	-
Operating lease costs:		
Land and buildings	5,008	4,760

**CAERLEON PERIOD FURNISHINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2002****3. INTEREST PAYABLE**

	2002	2001
	£	£
Finance charges	592	379
Other interest	566	792
	<u>1,158</u>	<u>1,171</u>

**4. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>				
At 1st September 2001	8,924	8,100	1,033	18,057
Disposals	—	(8,100)	—	(8,100)
<b>At 31st August 2002</b>	<u>8,924</u>	<u>—</u>	<u>1,033</u>	<u>9,957</u>
<b>DEPRECIATION</b>				
At 1st September 2001	6,525	4,263	569	11,357
Charge for the year	360	—	153	513
On disposals	—	(4,263)	—	(4,263)
<b>At 31st August 2002</b>	<u>6,885</u>	<u>—</u>	<u>722</u>	<u>7,607</u>
<b>NET BOOK VALUE</b>				
<b>At 31st August 2002</b>	<u>2,039</u>	<u>—</u>	<u>311</u>	<u>2,350</u>
At 31st August 2001	<u>2,399</u>	<u>3,837</u>	<u>464</u>	<u>6,700</u>

**Hire purchase agreements**

Included within the net book value of £2,350 is £Nil (2001 - £2,531) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £Nil (2001 - £844).

**5. DEBTORS**

	2002	2001
	£	£
Trade debtors	19,310	3,435
Prepayments and accrued income	—	103
	<u>19,310</u>	<u>3,538</u>



**CAERLEON PERIOD FURNISHINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2002****6. CREDITORS: Amounts falling due within one year**

	2002		2001
	£		£
Bank loans and overdrafts	12,957		11,732
Trade creditors	22,347		22,385
Other creditors including taxation and social security:			
PAYE and social security	2,080	4,101	
VAT	3,812	1,934	
Hire purchase agreements	—	1,433	
Directors current accounts	6,820	7,620	
Accruals and deferred income	1,350	1,250	
	<u>14,062</u>		<u>16,338</u>
	<u>49,366</u>		<u>50,455</u>

**7. CREDITORS: Amounts falling due after more than one year**

	2002		2001
	£		£
Bank loans and overdrafts	16,191		16,191
Hire purchase agreements	—		956
Other creditors	13,023		13,023
	<u>29,214</u>		<u>30,170</u>

**8. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows:

	2002		2001
	£		£
Amounts payable within 1 year	—		1,433
Amounts payable between 1 and 2 years	—		956
	<u>—</u>		<u>2,389</u>

**9. 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 2002****10. SHARE CAPITAL****Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>		
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<b><u>10,000</u></b>	<b><u>10,000</u></b>

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the financial year	<b>3,512</b>	<b>(2,932)</b>
Opening shareholders' equity deficit	<b><u>(34,810)</u></b>	<b><u>(31,878)</u></b>
Closing shareholders' equity deficit	<b><u>(31,298)</u></b>	<b><u>(34,810)</u></b>