

CAERLEON PERIOD FURNISHINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31st August 1999



**Notley
Pearson
Shewring**

Chartered Accountants

CAERLEON PERIOD FURNISHINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Year Ended 31st August 1999

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CAERLEON PERIOD FURNISHINGS LIMITED

ABBREVIATED BALANCE SHEET

At 31st August 1999

	Note	1998
FIXED ASSETS	2	
Tangible assets	6,692	7,527
CURRENT ASSETS		
Stocks	23,160	26,959
Debtors	11,590	20,741
	<u>34,750</u>	<u>47,700</u>
CREDITORS: Amounts falling due within one year	3	
	(46,762)	(44,248)
NET CURRENT (LIABILITIES)/ASSETS		3,452
	(12,012)	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£10,979</u>
	<u>£(5,320)</u>	
CREDITORS: Amounts falling due after more than one year		
	(26,446)	(24,231)
	<u>£(31,766)</u>	<u>£(13,252)</u>
CAPITAL AND RESERVES		
Called-up equity share capital	4	10,000
Profit and loss account	(41,766)	(23,252)
DEFICIENCY		<u>£(13,252)</u>
	<u>£(31,766)</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:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 30/6/00 and are signed on their behalf by:

Mr D. Worgan
Director

DWORGAN

CAERLEON PERIOD FURNISHINGS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

Year Ended 31st August 1999

1. ACCOUNTING POLICIES**Basis of accounting and going concern**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Were the accounts prepared on a going concern basis, the values attached to the net assets would require restating.

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	- written down value	15%
Motor Vehicles	- written down value	25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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

Pension costs are charged in the year in which the premiums are payable. Differences between amounts paid and amounts charged are included in the Balance Sheet as provisions or prepayments.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

CAERLEON PERIOD FURNISHINGS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

Year Ended 31st August 1999

2. FIXED ASSETS

	Tangible Fixed Assets
COST	
At 1st September 1998	14,974
Additions	3,800
Disposals	<u>(4,250)</u>
At 31st August 1999	<u>£14,524</u>
DEPRECIATION	
At 1st September 1998	7,447
Charge for year	1,710
On disposals	<u>(1,325)</u>
At 31st August 1999	<u>£7,832</u>
NET BOOK VALUE	
At 31st August 1999	<u>£6,692</u>
At 31st August 1998	<u>£7,527</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

		1998
Bank overdraft	<u>14,290</u>	<u>13,738</u>

4. SHARE CAPITAL**Authorised share capital:**

10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
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Allotted, called up and fully paid:

10,000 Ordinary share capital of £1 each	<u>10,000</u>	<u>10,000</u>
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