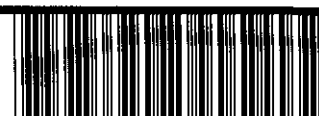


Company Number 2725982

Cover Chair Limited

Financial Statements

For the year ended 30th June 2002



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Cover Chair Limited
Financial Statements
For the year ended 30th June 2002

Contents	Pages
Company information	1
The directors' report	2
Accountants' report to the directors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 9

The following pages do not form part of the financial statements

Detailed Profit and Loss Account	10
Notes to the detailed Profit and Loss Account	11

Cover Chair Limited
Company Information

The board of directors

J. Young
N. Blair

Company secretary

J. Young

Registered office

5, Wigmore Street,
London,
W1U 1HY.

Registered number

2725982

Accountants

Benjamin, Taylor & Co
Chartered Accountants
5, Wigmore Street,
London W1U 1HY.

Bankers

National Westminster Bank Plc.,
169, Victoria Street,
London,
SW1E 5BT.

Cover Chair Limited
The Directors' Report
For the year ended 30th June 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th June 2002.

Principal Activities

The principal activity of the company continued to be that of the supply of chair coverings.

The Directors and their Interests in Shares of the Company

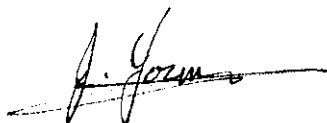
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30th June 2002	At 1st July 2001
J. Young	99	99
N. Blair	-	-
	<u> </u>	<u> </u>

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.

Signed by order of the directors



J. Young
Company Secretary

Approved by the directors on 26th September 2002

Cover Chair Limited
Independent Accountants' Report to the Directors
For the year ended 30th June 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2002, set out on pages 4 to 9.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Benjamin, Taylor & Co
Chartered Accountants

5, Wigmore Street,
London W1U 1HY.

26th September 2002

Cover Chair Limited
Profit and Loss Account
For the year ended 30th June 2002

	Note	2002 £	2001 £
Turnover		132,596	161,927
Cost of sales		62,381	48,223
Gross Profit		<u>70,215</u>	<u>113,704</u>
Administrative expenses		62,038	92,977
Operating Profit	2	<u>8,177</u>	<u>20,727</u>
Interest receivable and similar income		-	3
Interest payable		(1)	-
Profit on Ordinary Activities Before Taxation		<u>8,176</u>	<u>20,730</u>
Tax on profit on ordinary activities	3	(2,239)	(4,281)
Retained Profit for the Financial Year		<u>5,937</u>	<u>16,449</u>
Balance brought forward		53,203	36,754
Balance carried forward		<u>59,140</u>	<u>53,203</u>

The notes on pages 6 to 9 form part of these financial statements.

Cover Chair Limited

Balance Sheet

As at 30th June 2002

	Note	2002	2001
		£	£
Fixed Assets			
Tangible assets	4	5,780	10,270
Current Assets			
Stocks	5	18,184	40,060
Debtors	6	30,890	35,445
Cash at bank and in hand		12,924	15,151
		<u>61,998</u>	<u>90,656</u>
Creditors: Amounts Falling due Within One Year	7	<u>(8,538)</u>	<u>(47,623)</u>
Net Current Assets		53,460	43,033
Total Assets Less Current Liabilities		<u>59,240</u>	<u>53,303</u>
Capital and Reserves			
Called-up equity share capital	9	100	100
Profit and Loss Account		59,140	53,203
Shareholders' Funds		<u>59,240</u>	<u>53,303</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 financial statements 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.

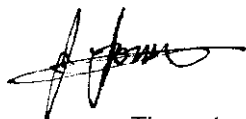
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 26th September 2002 and are signed on their behalf by:

J. Young



N. Blair



The notes on pages 6 to 9 form part of these financial statements.

Cover Chair Limited
Notes to the Financial Statements
For the year ended 30th June 2002

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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:

Leasehold Property	-	straight line over the period of the lease
Motor Vehicles	-	25% on cost
Equipment	-	20% on cost

Stocks

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

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.

2. Operating Profit

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	11,661	41,661
Depreciation	<u>6,916</u>	<u>6,425</u>

Cover Chair Limited
Notes to the Financial Statements
For the year ended 30th June 2002

3. Tax on Profit on Ordinary Activities

	2002 £	2001 £
In respect of the year:		
Corporation Tax based on the results for the year at 20% (2001 - 20%)	2,239	4,419
Adjustment in respect of previous years:		
Corporation Tax	-	(138)
	<u>2,239</u>	<u>4,281</u>

4. Tangible Fixed Assets

	Leasehold Property £	Motor Vehicles £	Equipment £	Total £
Cost				
At 1st July 2001	4,500	18,820	1,706	25,026
Additions	-	-	2,426	2,426
At 30th June 2002	<u>4,500</u>	<u>18,820</u>	<u>4,132</u>	<u>27,452</u>
Depreciation				
At 1st July 2001	2,125	11,370	1,261	14,756
Charge for the year	1,500	4,705	711	6,916
At 30th June 2002	<u>3,625</u>	<u>16,075</u>	<u>1,972</u>	<u>21,672</u>
Net Book Value				
At 30th June 2002	<u>875</u>	<u>2,745</u>	<u>2,160</u>	<u>5,780</u>
At 30th June 2001	<u>2,375</u>	<u>7,450</u>	<u>445</u>	<u>10,270</u>

5. Stocks

	2002 £	2001 £
Goods for hire	<u>18,184</u>	<u>40,060</u>

Cover Chair Limited
Notes to the Financial Statements
For the year ended 30th June 2002

6. Debtors

	2002 £	2001 £
Trade debtors	25,984	30,788
Other debtors	1,881	1,750
Prepayments and accrued income	3,025	2,907
	<u>30,890</u>	<u>35,445</u>

7. Creditors: Amounts falling due within one year

	2002 £	2001 £
Other creditors comprise:		
Corporation tax	2,239	4,419
PAYE and social security	-	5,506
VAT	626	2,930
Directors current accounts	593	593
	<u>3,458</u>	<u>13,448</u>
Accruals and deferred income	5,080	34,175
	<u>8,538</u>	<u>47,623</u>

8. Related Party Transactions

At 30th June 2002, the company owes £593 (2001: £593) to J.Young, a director and majority shareholder. The loan is interest free and repayable on demand.

9. Share Capital

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>

Cover Chair Limited
Notes to the Financial Statements
For the year ended 30th June 2002

10. Controlling Parties

The controlling party is J.Young who owns 99% of the issued share capital of the company.