

CARPET DESIGN CENTRE (WITHAM) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1999

Registered number: 2764751



KAY PETERS & CO

CHARTERED CERTIFIED ACCOUNTANTS

London

CARPET DESIGN CENTRE (WITHAM) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1999

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CARPET DESIGN CENTRE (WITHAM) LIMITED

**Auditors' report to
Carpet Design Centre limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages , together with the financial statements of the company for the year ended 31st March 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

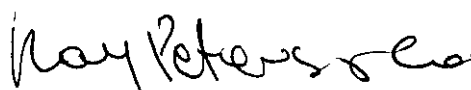
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages are properly prepared in accordance with those provisions.

London
8th November 1999


Kay Peters & Co.
Registered Auditors &
Chartered Certified Accountants

CARPET DESIGN CENTRE (WITHAM) LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Intangible assets	2		6,882		8,602
Tangible assets	2		50,674		46,923
			<u>57,556</u>		<u>55,525</u>
Current assets					
Stocks		97,033		97,246	
Debtors		1,695		2,138	
Cash at bank and in hand		10,512		16,617	
		<u>109,240</u>		<u>116,001</u>	
Creditors: amounts falling due within one year		(148,428)		(130,498)	
Net current liabilities			<u>(39,188)</u>		<u>(14,497)</u>
Total assets less current liabilities			18,368		41,028
Creditors: amounts falling due after more than one year			(12,527)		(20,575)
			<u>5,841</u>		<u>20,453</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			5,741		20,353
Total shareholders' funds			<u>5,841</u>		<u>20,453</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages were approved by the board of directors on 8th November 1999 and signed on its behalf by:


 Ronald Paul Scott
 Director

CARPET DESIGN CENTRE (WITHAM) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Intangible fixed assets

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 20%.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	
Motor vehicles	25%
Fixtures and fittings	15%

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

CARPET DESIGN CENTRE (WITHAM) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1999

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st April 1998	26,251	63,059	89,310
Additions	-	33,312	33,312
Disposals	-	(21,988)	(21,988)
31st March 1999	26,251	74,383	100,634
Depreciation			
1st April 1998	17,649	16,136	33,785
Charge for the year	1,720	11,115	12,835
Disposals	-	(3,541)	(3,541)
31st March 1999	19,369	23,710	43,079
Net book amount			
31st March 1999	6,882	50,674	57,556
1st April 1998	8,602	46,923	55,525

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital	100	100	100	100
Allotted called up and fully paid				
Ordinary share capital	100	100	100	100