

**VENEERS LIMITED**

**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

**Company Number 3136470**



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COMPANIES HOUSE

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15/09/00

**Auditors**

Mansell & Co.  
Wilton House  
16b Hockerill Street  
Bishop's Stortford  
Hertfordshire  
CM23 2DW

## **VENEERS LIMITED**

### **Directors:**

P.A. Dawson Esq

### **Secretary and Registered Office:**

N.H. Wrathall Esq  
The Old Court House  
26A Church Street  
Bishop's Stortford  
Herts  
CM23 2LY

## **REPORT OF THE DIRECTORS**

The director presents his report and the accounts for the year ended 31st December 1999.

### **1. Principal Activity**

The principal activity of the Company during the year was that of office furniture retailers.

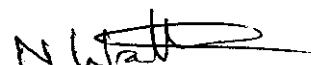
### **2. Director's Interest**

The interest, as defined by the Companies Act 1985, of the director in the share capital of the Company at the beginning and end of the year was as follows:

	<b><u>Class of Capital</u></b>	<b><u>31/12/99</u></b>	<b><u>31/12/98</u></b>
P.A. Dawson Esq	Ordinary	140	140

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.

**By Order of the Board**



N.H. Wrathall Esq  
Secretary

**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF**  
**VENEERS LIMITED**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 1999, set out on pages 3 to 7, and you consider that the Company is exempt from Audit. 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 supplied to us.

*Mansell & Co*

**Mansell & Co.**  
Wilton House  
16b Hockerill Street  
Bishop's Stortford  
Hertfordshire  
CM23 2DW

Reporting Accountants

**VENEERS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

	<b><u>Notes</u></b>	<b><u>1999</u></b>	<b><u>1998</u></b>
Turnover	1b&2	144810	223278
Cost of Sales		<u>74986</u>	<u>145008</u>
Gross Profit		69824	78270
Administrative Expenses		<u>62165</u>	<u>70816</u>
Profit on Ordinary Activities before Taxation	3	7659	7454
Taxation	4	<u>1739</u>	<u>1366</u>
Profit after Taxation		5920	6088
Retained Profit/(Loss) Brought Forward		<u>5406</u>	<u>(682)</u>
<b>RETAINED PROFIT AT 31ST DECEMBER 1999</b>		<b>£11326</b>	<b>£5406</b>
		<b>=====</b>	<b>=====</b>

**Continuing Operations**

None of the Company's activities were acquired or discontinued during the current or previous year.

**Total Recognised Gains and Losses**

The Company has no recognised gains or losses other than the profit for the current or previous year.

*The notes on Pages 5, 6 and 7 form part of these accounts.*

**ENEERS LIMITED**  
**BALANCE SHEET AT 31ST DECEMBER 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<b>Fixed Assets:</b>			
Tangible Assets	5	7243	9657
<b>Current Assets:</b>			
Stock		18300	16628
Debtors	6	11420	19020
Cash in Hand and at Bank		<u>9000</u>	<u>2273</u>
		38720	37921
<b>Current Liabilities:</b>			
Creditors (Amounts falling due within one year)	7	<u>34487</u>	<u>42022</u>
Net Current Assets/(Liabilities)		<u>4233</u>	<u>(4101)</u>
Total Assets less Current Liabilities		<u>£11476</u>	<u>£5556</u>
<b>Capital and Reserves:</b>			
Called up Share Capital	8	150	150
Profit and Loss Account		<u>11326</u>	<u>5406</u>
		<u>£11476</u>	<u>£5556</u>

The exemption conferred by Section 249A(1) not to have these accounts audited applies to the Company and the directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

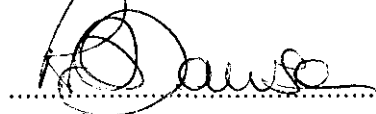
The directors acknowledge their responsibilities for ensuring that:

- i) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- ii) The Accounts give a true and fair view of the state of affairs of the Company as at 31st December 1999 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

*The notes on Pages 5, 6 and 7 form part of these accounts.*

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the financial reporting standard for smaller entities.

These financial statements were approved by the Board on: 25th August 2000



P.A. Dawson Esq (Director)  
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**VENEERS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

**1. Principal Accounting Policies**

a) Basis of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities.

b) Turnover

Turnover represents the total invoice value, excluding Value Added Tax, of goods sold and services rendered during the year.

c) Stock and Work In Progress

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

d) Depreciation

Depreciation has been provided at 25% on the reducing balance to reduce by annual instalments the cost of the tangible assets over their estimated useful lives.

e) Cash Flow Statement

The Company has taken advantage of the exemption available to small companies and not prepared a cash flow statement.

**2. Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the Company.

**3. Profit on Ordinary Activities Before Taxation**

The profit on ordinary activities before taxation is stated after charging:

	<b><u>1999</u></b>	<b><u>1998</u></b>
Depreciation	2414	3220
	<u>=====</u>	<u>=====</u>

**4. Taxation**

The taxation charge based on the profit before taxation comprises:

	<b><u>1999</u></b>	<b><u>1998</u></b>
UK Corporation Tax 20.2% (1998 21%)	£1739	£1366
	<u>=====</u>	<u>=====</u>

**VENEERS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

Continued/

**5. Tangible Assets**

	<b><u>Motor Vehicles</u></b>	<b><u>Fixtures, Fittings &amp; Equipment</u></b>	<b><u>Total</u></b>
<b><u>Cost</u></b>			
As at 1st January 1999	10779	2979	13758
Additions in Year	_____	_____	_____
As at 31st December 1999	£10779	£2979	£13758
	=====	=====	=====
<b><u>Depreciation</u></b>			
As at 1st January 1999	2695	1406	4101
Charge for Year	<u>2021</u>	<u>393</u>	<u>2414</u>
As at 31st December 1999	£4716	£1799	£6515
	=====	=====	=====
<b><u>Net Book Values</u></b>			
At 31st December 1999	£6063	£1180	£7243
	=====	=====	=====
At 31st December 1998	£8084	£1573	£9657
	=====	=====	=====

**6. Debtors**

	<b><u>1999</u></b>	<b><u>1998</u></b>
Trade Debtors	5970	14109
Prepayments	4450	3111
Sundry Debtor	<u>1000</u>	<u>1800</u>
	£11420	£19020
	=====	=====

**ENEERS LIMITED**  
**OTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

Continued/

**7. Creditors Due Within One Year**

	<b><u>1999</u></b>	<b><u>1998</u></b>
Directors' Current Accounts	8404	13104
Trade Creditors	15030	16281
Taxes and Social Security Costs	2560	1714
Corporation Tax	1739	1366
Accruals	1624	1187
Hire Purchase	<u>5130</u>	<u>8370</u>
	<u>£34487</u>	<u>£42022</u>

**8. Share Capital**

	<b><u>1999</u></b>	<b><u>1998</u></b>
Authorised:		
1000 Ordinary Shares of £1 each	<u>£1000</u>	<u>£1000</u>
Allotted, Issued and Fully Paid:		
150 Ordinary Shares of £1 each	<u>£150</u>	<u>£150</u>

**9. Reconciliation of Movements in Shareholders' Funds**

A separate movement of Shareholders' Funds Statement is not provided as there are no changes for the current year other than the retained profit in the Profit and Loss Account.

**10. Related Party Disclosures**

The Company was controlled throughout the current and previous year by Mr P Dawson by virtue of his 93.3% holding of the ordinary shares of the Company.



**VEREERS LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**

	<u>1999</u>	<u>1998</u>
<b>Sales</b>	144810	223278
 <b>Cost of Sales:</b>		
Opening Stock as at 1st January 1999	16628	23487
Purchases	<u>76658</u>	<u>138149</u>
	93286	161636
Deduct: Closing Stock as at 31st December 1999	<u>(18300)</u>	<u>(16628)</u>
	<u>74986</u>	<u>145008</u>
<b>Gross Profit</b>	69824	78270
 <b>Overhead Expenditure:</b>		
Transport and Delivery	3333	10842
Wages and N.I.C.	26594	24036
Advertising	3931	4888
Rent, Rates and Service Charges	18148	18879
Light and Heat	1039	734
Telephone	1097	1485
Insurance	1645	1670
Printing, Postage and Stationery	585	417
Legal and Professional Fees	50	175
Audit and Accountancy	250	800
Credit Card Charges	901	943
Repairs and Renewals	504	1137
General Expenses	422	392
Entertaining	673	917
Hire Purchase Interest	579	281
Depreciation	<u>2414</u>	<u>3220</u>
	<u>62165</u>	<u>70816</u>
 <b><u>NET PROFIT FOR THE YEAR</u></b>	 <u>£7659</u>	 <u>£7454</u>