

**ENEERS LIMITED**  
**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**

**Company Number 3136470**



**Auditors**

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

**veneers limited**

**Director:**

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 DIRECTOR**

The director presents his report and the accounts for the year ended 31st December 2001.

**1. Principal Activity**

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

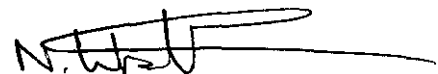
**2. Director's Interest**

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>31/12/01</u></b>	<b><u>31/12/00</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 DIRECTOR ON THE UNAUDITED ACCOUNTS OF**  
 **VENEERS LIMITED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2001, 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  
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Hertfordshire  
CM23 2DW

Reporting Accountants

**ENEERS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
Turnover	1b&2	193958	201617
Cost of Sales		<u>110227</u>	<u>107653</u>
Gross Profit		83731	93964
Administrative Expenses		<u>74659</u>	<u>71833</u>
Profit on Ordinary Activities before Taxation	3	9072	22131
Taxation	4	<u>907</u>	<u>4123</u>
Profit after Taxation		8165	18008
Retained Profit Brought Forward		<u>29334</u>	<u>11326</u>
<b>RETAINED PROFIT AT 31ST DECEMBER 2001</b>		<u><u>£37499</u></u>	<u><u>£29334</u></u>

**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 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
<b>Fixed Assets:</b>			
Tangible Assets	5	4799	5432
<b>Current Assets:</b>			
Stock		17766	19307
Debtors	6	14976	14727
Cash in Hand and at Bank		<u>17073</u>	<u>19022</u>
		49815	53056
<b>Current Liabilities:</b>			
Creditors (Amounts falling due within one year)	7	<u>16965</u>	<u>29004</u>
Net Current Assets		<u>32850</u>	<u>24052</u>
Total Assets less Current Liabilities		<u>£37649</u>	<u>£29484</u>
<b>Capital and Reserves:</b>			
Called up Share Capital	8	150	150
Profit and Loss Account		<u>37499</u>	<u>29334</u>
		<u>£37649</u>	<u>£29484</u>

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

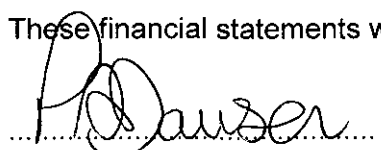
The director acknowledges his responsibility for ensuring that:

- 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 2001 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: 20/12/2002



P.A. Dawson Esq (Director)

**veneers limited**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**

**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:

	<u><b>2001</b></u>	<u><b>2000</b></u>
Depreciation	£1600	£1811
	<u>          </u>	<u>          </u>

**4. Taxation**

The taxation charge based on the profit before taxation comprises:

	<u><b>2001</b></u>	<u><b>2000</b></u>
UK Corporation Tax 10.0% (2000 17.8%)	907	4128
Prior year adjustment	<u>      </u> -	<u>      </u> (5)
	£907	£4123
	<u>          </u>	<u>          </u>

**ENEERS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**

Continued/

**5. Tangible Assets**

	<u>Motor Vehicles</u>	<u>Fixtures, Fittings &amp; Equipment</u>	<u>Total</u>
<u>Cost</u>			
As at 1st January 2001	10779	2979	13758
Additions in Year	<u>-</u>	<u>967</u>	<u>967</u>
As at 31st December 2001	<u>£10779</u>	<u>£3946</u>	<u>£14725</u>
 <u>Depreciation</u>			
As at 1st January 2001	6232	2094	8326
Charge for Year	<u>1137</u>	<u>463</u>	<u>1600</u>
As at 31st December 2001	<u>£7369</u>	<u>£2557</u>	<u>£9926</u>
 <u>Net Book Values</u>			
At 31st December 2001	<u>£3410</u>	<u>£1389</u>	<u>£4799</u>
At 31st December 2000	<u>£4547</u>	<u>£885</u>	<u>£5432</u>

**6. Debtors**

	<u>2001</u>	<u>2000</u>
Trade Debtors	11759	10172
Prepayments	3217	4155
Sundry Debtor	<u>-</u>	<u>400</u>
	<u>£14976</u>	<u>£14727</u>

**VENEERS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**

Continued/

**7. Creditors Due Within One Year**

	<b><u>2001</u></b>	<b><u>2000</u></b>
Director's Current Account	-	1306
Trade Creditors	13166	17171
Taxes and Social Security Costs	1303	2683
Corporation Tax	907	4128
Accruals	1589	1556
Hire Purchase	<u>-</u>	<u>2160</u>
	<u>£16965</u>	<u>£29004</u>

**8. Share Capital**

	<b><u>2001</u></b>	<b><u>2000</u></b>
Authorised:		
1000 Ordinary Shares of £1 each	£1000	£1000
	<u>          </u>	<u>          </u>
Allotted, Issued and Fully Paid:		
150 Ordinary Shares of £1 each	£150	£150
	<u>          </u>	<u>          </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.



**ENEERS LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**

	<u>2001</u>	<u>1999</u>
<b>Sales</b>	193958	201617
<b>Cost of Sales:</b>		
Opening Stock as at 1st January 2001	19307	18300
Purchases	<u>108686</u>	<u>108660</u>
	127993	126960
Deduct: Closing Stock as at 31st December 2001	<u>(17766)</u>	<u>(19307)</u>
	<u>110227</u>	<u>107653</u>
<b>Gross Profit</b>	83731	93964
<b>Overhead Expenditure:</b>		
Motor Expenses	2899	2808
Wages N.I.C. and Subcontractors	38727	38519
Advertising	4743	2190
Rent, Rates and Service Charges	18539	18305
Light and Heat	1092	993
Telephone	1405	1477
Insurance	1499	1408
Printing, Postage and Stationery	713	361
Audit and Accountancy	250	250
Credit Card Charges	907	874
Bank Charges and Interest	382	312
Repairs, Renewals and Maintenance	713	699
General Expenses	729	461
Entertaining	-	834
Hire Purchase Interest	461	531
Deprecation	<u>1600</u>	<u>1811</u>
	<u>74659</u>	<u>71833</u>
<b><u>NET PROFIT FOR THE YEAR</u></b>	<u>£9072</u>	<u>£22131</u>