
GCN FLOORING LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2005**



GCN FLOORING LIMITED

ABBREVIATED BALANCE SHEET
As at 31 May 2005

	Note	2005	2004
		£	£
FIXED ASSETS			
Tangible fixed assets	2	10,805	7,432
CURRENT ASSETS			
Stocks		94,804	84,419
Debtors		120,945	83,414
Cash at bank		137,558	110,151
		<u>353,307</u>	<u>277,984</u>
CREDITORS: amounts falling due within one year		<u>(215,367)</u>	<u>(147,729)</u>
NET CURRENT ASSETS		<u>137,940</u>	<u>130,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 148,745</u>	<u>£ 137,687</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		148,743	137,685
SHAREHOLDERS' FUNDS		<u>£ 148,745</u>	<u>£ 137,687</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2005 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 Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 4 August 2005 and signed on its behalf.

X
G.C. Nisbett
GC Nisbett
Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2005

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS1.

1.4 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2004	16,258
Additions	9,444
Disposals	(7,500)
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At 31 May 2005	18,202
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Depreciation	
At 1 June 2004	8,826
Charge for the year	2,907
On disposals	(4,336)
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At 31 May 2005	7,397
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Net book value	
At 31 May 2005	£ 10,805
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At 31 May 2004	£ 7,432
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NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2005

3. SHARE CAPITAL

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2