

GCN FLOORING LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2000**



A14 *ASXGNUMU* 0396
COMPANIES HOUSE 10/11/00

AUDITORS' REPORT TO GCN FLOORING LIMITED
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of GCN Flooring Limited for the year ended 31 May 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Curtis & Co

Chartered Accountants
Bank Chambers
1-3 Woodford Avenue
Gants Hill, Ilford
Essex, IG2 6UF

31 October 2000




ABBREVIATED BALANCE SHEET
As at 31 May 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	2		4,897		5,646
CURRENT ASSETS					
Stocks		8,131		8,457	
Debtors		105,042		74,997	
Cash at bank and in hand		39,903		59,625	
		<u>153,076</u>		<u>143,079</u>	
CREDITORS: amounts falling due within one year		<u>(83,084)</u>		<u>(81,978)</u>	
NET CURRENT ASSETS			69,992		61,101
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 74,889</u>		<u>£ 66,747</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			74,887		66,745
SHAREHOLDERS' FUNDS			<u>£ 74,889</u>		<u>£ 66,747</u>

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

The abbreviated accounts were approved by the board on 31 October 2000 and signed on its behalf.

GC Nisbett  Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2000

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

The accounts have been prepared under the historical cost convention.

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 Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Motor vehicles	-	25%	Reducing balance
Fixtures & fittings	-	15%	Reducing balance
Office equipment	-	15%	Reducing balance

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 1999	7,225
Additions	215
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At 31 May 2000	7,440
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Depreciation	
At 1 June 1999	1,579
Charge for year	964
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At 31 May 2000	2,543
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Net Book Value	
At 31 May 2000	£ 4,897
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At 31 May 1999	£ 5,646
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3. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £1.00 each	£ 1,000	£ 1,000
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Allotted, called up and fully paid		
2 Ordinary shares of £1.00 each	£ 2	£ 2
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