

**UNIVERSAL BEDDING & UPHOLSTERY (1998)  
LTD  
ABBREVIATED FINANCIAL STATEMENTS  
FOR  
31 DECEMBER 1999**



**UPTON NICHOL WILLIAMSON**  
Chartered Accountants & Registered Auditors  
Henshelwood House  
18 Tankerville Terrace  
Newcastle upon Tyne  
NE2 3AJ

# UNIVERSAL BEDDING & UPHOLSTERY (1998) LTD

## AUDITORS' REPORT TO THE COMPANY

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 6 July 1998 to 31 December 1999 prepared under Section 226 of the Companies Act 1985.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

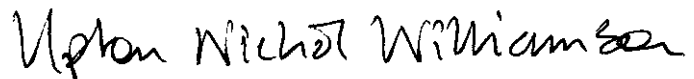
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Henshelwood House  
18 Tankerville Terrace  
Newcastle upon Tyne  
NE2 3AJ

UPTON NICHOL WILLIAMSON  
Chartered Accountants  
& Registered Auditors

25 April 2000

# UNIVERSAL BEDDING & UPHOLSTERY (1998) LTD

## ABBREVIATED BALANCE SHEET

31 DECEMBER 1999

	Note	31 Dec 99 £
<b>FIXED ASSETS</b>	<b>2</b>	
Tangible assets		<u>5,634</u>
<b>CURRENT ASSETS</b>		
Stocks		160,397
Debtors		97,004
Cash at bank and in hand		<u>27,465</u>
		284,866
<b>CREDITORS: Amounts falling due within one year</b>		<u>(230,875)</u>
<b>NET CURRENT ASSETS</b>		<u>53,991</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>59,625</u>
<b>CAPITAL AND RESERVES</b>		
Called-up equity share capital	<b>3</b>	41,666
Share premium account		1,944
Profit and loss account		<u>16,015</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>59,625</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 25 April 2000

  
S GRAHAM

The notes on pages 3 to 4 form part of these financial statements.

# UNIVERSAL BEDDING & UPHOLSTERY (1998) LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 6 JULY 1998 TO 31 DECEMBER 1999

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -    20% per annum straight line

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

# UNIVERSAL BEDDING & UPHOLSTERY (1998) LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 6 JULY 1998 TO 31 DECEMBER 1999

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### 2. FIXED ASSETS

	Tangible Fixed Assets £
<b>COST</b>	
Additions	7,184
<b>At 31 December 1999</b>	<u>7,184</u>
<b>DEPRECIATION</b>	
Charge for period	1,550
<b>At 31 December 1999</b>	<u>1,550</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 1999</b>	<u>5,634</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	<b>31 Dec 99</b>
	£
100,000 Ordinary shares of £1 each	<u>100,000</u>

#### Allotted, called up and fully paid:

	<b>31 Dec 99</b>
	£
Issue of ordinary shares	<u>41,666</u>

During the period the company issued 41,666 £1 ordinary shares for a total consideration of £43,610.