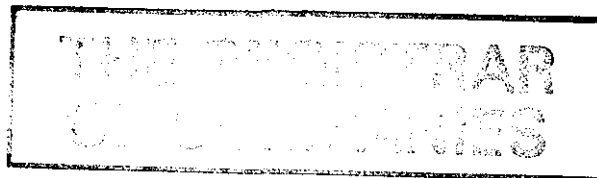


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COMPANY REGISTRATION NUMBER 4042954

ABBAY FURNISHINGS (CARLISLE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST JULY 2002



ARMSTRONG WATSON

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ABBAY FURNISHINGS (CARLISLE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2002

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Abbreviated Balance Sheet	1 to 2
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ABBAY FURNISHINGS (CARLISLE) LIMITED**ABBREVIATED BALANCE SHEET****31ST JULY 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		12,240	5,625
CURRENT ASSETS			
Stocks		18,000	12,000
Debtors		818	1,203
Cash at bank and in hand		-	4,231
		<u>18,818</u>	<u>17,434</u>
CREDITORS: Amounts falling due within one year	3	<u>12,519</u>	<u>6,597</u>
NET CURRENT ASSETS		<u>6,299</u>	<u>10,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,539</u>	<u>16,462</u>
CREDITORS: Amounts falling due after more than one year	4	7,802	-
PROVISIONS FOR LIABILITIES AND CHARGES		687	-
		<u>10,050</u>	<u>16,462</u>

The balance sheet continues on the following page.

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

ABBAY FURNISHINGS (CARLISLE) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST JULY 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and Loss Account		<u>9,950</u>	<u>16,362</u>
SHAREHOLDERS' FUNDS		<u>10,050</u>	<u>16,462</u>

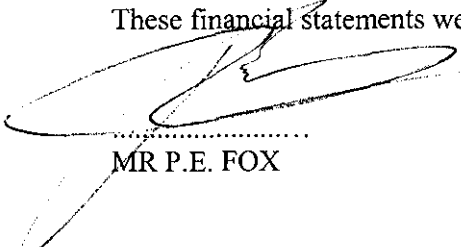
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 28/5/03


MR P.E. FOX

ABBAY FURNISHINGS (CARLISLE) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2002

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 June, 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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:

Motor Vehicles - 25% reducing balance

Stocks

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

Deferred taxation

Deferred taxation is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st August 2001	7,500
Additions	8,750
At 31st July 2002	<u>16,250</u>
DEPRECIATION	
At 1st August 2001	1,875
Charge for year	2,135
At 31st July 2002	<u>4,010</u>
NET BOOK VALUE	
At 31st July 2002	<u>12,240</u>
At 31st July 2001	<u>5,625</u>

ABBEEY FURNISHINGS (CARLISLE) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2002

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>2,733</u>	<u>-</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>7,802</u>	<u>-</u>

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	100	-
Issue of ordinary shares	<u>-</u>	<u>100</u>
	<u>100</u>	<u>100</u>