
DAVENPORT UPHOLSTERY SERVICES LTD

COMPANY NUMBER: 4711169

FINANCIAL STATEMENTS

31 MARCH 2004



DAVENPORT UPHOLSTERY SERVICES LTD

**FINANCIAL STATEMENTS
31 MARCH 2004**

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The following page does not form part of the statutory accounts.

10	Trading, Profit and Loss Account
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DAVENPORT UPHOLSTERY SERVICES LTD

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COMPANY INFORMATION

COMPANY NUMBER:

4711169

DIRECTORS:

M Davenport

J Davenport

COMPANY SECRETARY:

J Davenport

REGISTERED OFFICE:

82A Vestry Road

Oakwood

Derby

DE21 2BN

BANKERS:

National Westminster

Derby

ACCOUNTANTS:

S J Wells & Co

82a Vestry Road

Oakwood

Derby

DE21 2BN

DAVENPORT UPHOLSTERY SERVICES LTD

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DIRECTORS REPORT

The directors present their Annual Report and the Financial Statements of the company for the year ended 31st March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year was that of upholstery services.

DIRECTORS AND THEIR INTERESTS IN THE SHARE CAPITAL

The directors who served the company throughout the year together with their interests in the shares of the company at the beginning and end of the year were as follows:

	Number of Ordinary Shares of £1 each.
M Davenport	70
J Davenport	30

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

ACCOUNTANTS

S J Wells & Co have expressed their willingness to continue to act for the company. A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies.

By order of the Board

Signed 
J Davenport

6 October 2004

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ACCOUNTANTS REPORT

In accordance with instructions given to us we have prepared, without carrying out an audit, the Annexed Financial Statements from the accounting records of Davenport Upholstery Services Ltd and from information and explanations supplied to us.

6 October 2004


S J WELLS & CO
CHARTERED
CERTIFIED ACCOUNTANTS

DAVENPORT UPHOLSTERY SERVICES LTD

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PROFIT AND LOSS ACCOUNT

	<u>Notes</u>	£
TURNOVER	1 (f)	190719
Cost of Sales		<u>65205</u>
GROSS PROFIT		125514
Administrative Expenses		<u>48199</u>
OPERATING PROFIT	3	77315
Company Formation Expenses		<u>250</u>
		77065
Interest Received		<u>280</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		77345
Taxation	4	<u>14387</u>
PROFIT FOR THE YEAR AFTER TAXATION		62958
Dividends	5	<u>38462</u>
PROFIT CARRIED FORWARD		<u><u>24496</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses other than the profit or loss for the above financial year.

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BALANCE SHEET

	<u>Notes</u>	£	£
FIXED ASSETS			
Intangible Assets: Goodwill			7500
Tangible Assets	6		11039
CURRENT ASSETS			
Stocks	9	0	
Debtors	7	52570	
Cash at Bank and In Hand		<u>21399</u>	
		73969	
CREDITORS: Amounts falling due within one year	8	<u>67912</u>	
NET CURRENT ASSETS			6057
NET ASSETS			<u><u>24596</u></u>
CAPITAL RESERVES			
Called up Share Capital	10		100
Profit and Loss Account			24496
CAPITAL EMPLOYED			<u><u>24596</u></u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

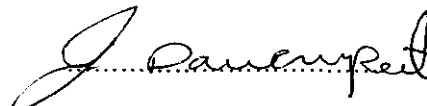
The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with s.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 s.226 of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part 1 of schedule 8 of the Companies Act 1985 and have done so on the grounds that, in his opinion the company is entitled to those exemptions as a small company.

Approved by the Board on..... 29/10 / 2004.

 M Davenport

 J Davenport

DAVENPORT UPHOLSTERY SERVICES LTD

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NOTES

1 ACCOUNTING POLICIES

(a) Accounting basis and standards:

The financial statements have been prepared under the historical cost convention, and in accordance with application accounting standards.

[b] Depreciation:

Depreciation on fixed assets is provided at rates estimated to write off the cost of revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Plant & Equipment	25% reducing balance
Motor Vehicles	25% reducing balance

[c] Statement of Cash Flows:

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

[d] Deferred Taxation:

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

[e] Hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

[f] Turnover

Turnover represents the net invoiced sales excluding VAT.

[g] Stocks and Work in Progress

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

DAVENPORT UPHOLSTERY SERVICES LTD

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NOTES

2 TURNOVER

An analysis of the company's turnover by geographical markets other than UK was:

UK	<u>100%</u>
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3 OPERATING PROFIT (LOSS)

Profit (Loss) is stated after charging:

Accountant's remuneration

Depreciation

£

1000

3680

4 TAXATION

14387

5 DIVIDENDS - Paid during the Year

38462

6 TANGIBLE FIXED ASSETS

	Computer	Plant/ Equipment	Motor Vehicles	Total
			£	£
Cost B/F	0	0	0	0
Additions	570	9654	4495	14719
At 31 March 2004	<u>570</u>	<u>9654</u>	<u>4495</u>	<u>14719</u>
Depreciation				
Accum Depreciation B/F	0	0	0	0
Charge for the year	143	2413	1124	3680
At 31 March 2004	<u>143</u>	<u>2413</u>	<u>1124</u>	<u>3680</u>
Net book values at 31 March 2004	<u>427</u>	<u>7241</u>	<u>3371</u>	<u>11039</u>

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NOTES

		£
7	DEBTORS: amounts falling due within one year	
	Trade Debtors Including Work In Progress	52570
	Social Security & other taxes	0
	Other Debtors	0
		<u>52570</u>
8	CREDITORS: amount falling due within one year	
	Bank	0
	Trade Creditors	3785
	Accrued Creditors	4112
	Corporation Tax	14387
	VAT	2533
	Other Taxes	849
	Directors Current Account	42089
	Cash Account	157
		<u>67912</u>
9	STOCKS	
	These are valued at the lower of cost or sale value	<u>0</u>
10	SHARE CAPITAL	
	Authorised:	
	1000 Ordinary Shares of £1	<u>1000</u>
	Allotted, issued and fully paid:	
	100 Ordinary £1 shares	<u>100</u>

PREPARED BY:

S J WELLS & CO

**CHARTERED
CERTIFIED ACCOUNTANTS**

82a Vestry Road
Oakwood
Derby
DE21 2BN

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