

Reads Furnishings Limited
Abbreviated financial statements
30th April 2000



SOUTHGATES
Chartered Certified Accountants & Registered Auditors
Withernsea

Reads Furnishings Limited

Abbreviated financial statements

Year ended 30th April 2000

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Reads Furnishings Limited

Auditors' report to the company

Pursuant to section 247b of the companies act 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th April 2000 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.

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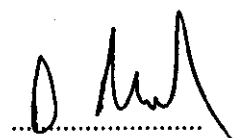
5th December 2000

Reads Furnishings Limited**Abbreviated balance sheet****30th April 2000**

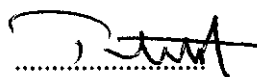
	Note	2000	1999
		£	£
Fixed assets	2		
Tangible assets		80,745	88,367
Current assets			
Stocks		99,117	90,784
Debtors		21,770	3,746
Cash at bank and in hand		35,365	12,718
		156,252	107,248
Creditors: Amounts falling			
Due within one year		(200,223)	(154,604)
Net current liabilities		(43,971)	(47,356)
Total assets less current liabilities		£36,774	£41,011
Provisions for liabilities and charges		(10,208)	(8,929)
		£26,566	£32,082
Capital and reserves			
Called-up equity share capital	4	100	100
Profit and Loss Account		26,466	31,982
Shareholders' funds		£26,566	£32,082

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 by the directors on the 5th December 2000, and are signed on their behalf by:



.....
Mr. D. T. Read



.....
Mr. P. Read

Reads Furnishings Limited**Notes to the abbreviated financial statements****Year ended 30th April 2000****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

Turnover is the value of goods sold during the year and is stated exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% per annum on a straight line basis
Display items	- 10% per annum on a straight line basis

Stocks

Stock is stated at the lower of cost or net realisable value

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

Full provision for taxation is made using the liability method. Deferred taxation is provided at the rate applicable to small companies.

Reads Furnishings Limited

Notes to the abbreviated financial statements

Year ended 30th April 2000

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1st May 1999	120,676
Additions	27,731
Disposals	(26,304)
At 30th April 2000	122,103
Depreciation	
At 1st May 1999	32,309
Charge for year	14,636
On disposals	(5,587)
At 30th April 2000	41,358
Net book value	
At 30th April 2000	£80,745
At 30th April 1999	£88,367

3. Related party transactions

During the year the company paid rent of £20000 to Glenvern Investment Co. Limited and paid management charges of £90000 to Read Family Group Limited. The company and Glenvern Investment Co. Limited are wholly owned subsidiaries of Read Family Group Limited. The company also sold goods to the value of £3027 to P. Read on the same terms as sales to employees. P. Read is a director of the company.

4. Share capital

Authorised share capital:

	2000 £	1999 £
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	100	100

5. Ultimate parent company

The parent undertaking of the group of undertakings of which the company is a member is the Read Family Group Limited, a company registered in England and Wales. The Read Family Group Limited is the company's ultimate parent company which is controlled by its directors.