

Reads Furnishings Limited
Abbreviated financial statements
30th April 2001



SOUTHGATES
Chartered Certified Accountants
Withernsea

Reads Furnishings Limited
Abbreviated financial statements
Year ended 30th April 2001

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Reads Furnishings Limited**Abbreviated balance sheet****30th April 2001**

	Note	2001 £	2000 £
Fixed assets	2		
Tangible assets		67,395	80,745
Current assets			
Stocks		93,854	99,117
Debtors		28,458	21,770
Cash at bank and in hand		38,604	35,365
		<u>160,916</u>	<u>156,252</u>
Creditors: Amounts falling Due within one year		<u>(216,518)</u>	<u>(200,223)</u>
Net current liabilities		<u>(55,602)</u>	<u>(43,971)</u>
Total assets less current liabilities		<u>£11,793</u>	<u>£36,774</u>
Provisions for liabilities and charges		<u>(10,835)</u>	<u>(10,208)</u>
		<u>£958</u>	<u>£26,566</u>

The balance sheet continues on the following page.

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

Reads Furnishings Limited**Abbreviated balance sheet** *(continued)***30th April 2001**

	Note	2001 £	2000 £
Capital and reserves			
Called-up equity share capital	4	100	100
Profit and Loss Account		858	26,466
Shareholders' funds		<u>£958</u>	<u>£26,566</u>

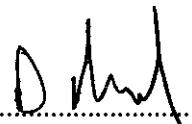
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

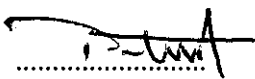
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 financial statements 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 19th February 2002, 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 2001****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 2001

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1st May 2000	122,103
Additions	22,032
Disposals	(29,931)
At 30th April 2001	114,204
Depreciation	
At 1st May 2000	41,358
Charge for year	12,848
On disposals	(7,397)
At 30th April 2001	46,809
Net book value	
At 30th April 2001	£67,395
At 30th April 2000	£80,745

3. Related party transactions

During the year the company paid rent of £20000 to Glenvern Investment Co. Limited and paid management charges of £75000 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 £1570 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:

	2001 £	2000 £
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2001 £	2000 £
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.