

REGISTERED NUMBER: 1220080 (England and Wales)

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2000  
FOR  
JIM'S CARPETS LIMITED**



**JIM'S CARPETS LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2000**

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**JIM'S CARPETS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

|                           |                                                                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DIRECTORS:</b>         | J Walker<br>A Walker<br>S E Walker<br>C D Walker                                                                                          |
| <b>SECRETARY:</b>         | J Walker                                                                                                                                  |
| <b>REGISTERED OFFICE:</b> | 42 Commercial Road<br>Kirkstall<br>Leeds<br>Yorkshire<br>LS5 3AQ                                                                          |
| <b>REGISTERED NUMBER:</b> | 1220080 (England and Wales)                                                                                                               |
| <b>AUDITORS:</b>          | Wilson Braithwaite Scholey<br>Registered Auditor<br>Chartered Accountants<br>4 North Park Road<br>Harrogate<br>North Yorkshire<br>HG1 5PA |
| <b>BANKERS:</b>           | Natwest<br>29 Boar Lane<br>Leeds<br>LS1 6DZ                                                                                               |

# JIM'S CARPETS LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2000

The directors present their report with the financial statements of the company for the year ended 30 September 2000.

### PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the sale of floor coverings, bedding & divans.

### DIRECTORS

The directors during the year under review were:

J Walker  
A Walker  
S E Walker  
C D Walker

The beneficial interests of the directors holding office on 30 September 2000 in the issued share capital of the company were as follows:

|                                  | 30.9.00 | 1.10.99 |
|----------------------------------|---------|---------|
| <b>Ordinary shares £1 shares</b> |         |         |
| J Walker                         | 50      | 50      |
| A Walker                         | 50      | 50      |
| S E Walker                       | -       | -       |
| C D Walker                       | -       | -       |

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

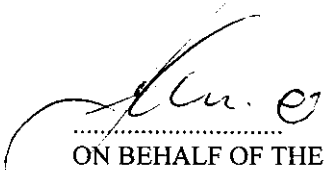
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

### AUDITORS

The auditors, Wilson Braithwaite Scholey, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### ON BEHALF OF THE BOARD:

  
ON BEHALF OF THE BOARD  
J Walker - SECRETARY

Dated: 26<sup>th</sup> July 2001

**JIM'S CARPETS LIMITED**

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
JIM'S CARPETS LIMITED**

We have audited the financial statements on pages four to nine which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilson Braithwaite Scholey  
Registered Auditor  
Chartered Accountants  
4 North Park Road  
Harrogate  
North Yorkshire  
HG1 5PA

Dated: 30<sup>th</sup> July 2001

**JIM'S CARPETS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

|                                                             |       | <u>2000</u>            | <u>1999</u>           |
|-------------------------------------------------------------|-------|------------------------|-----------------------|
|                                                             | Notes | £                      | £                     |
| <b>TURNOVER</b>                                             |       | 1,156,096              | 926,901               |
| Cost of sales                                               |       | <u>(704,062)</u>       | <u>(576,259)</u>      |
| <b>GROSS PROFIT</b>                                         |       | 452,034                | 350,642               |
| Administrative expenses                                     |       | <u>(264,832)</u>       | <u>(355,864)</u>      |
| <b>OPERATING PROFIT/(LOSS)</b>                              | 2     | 187,202                | (5,222)               |
| Interest receivable and similar income                      |       | <u>4,108</u>           | <u>2,556</u>          |
|                                                             |       | 191,310                | (2,666)               |
| Interest payable and similar charges                        |       | <u>(2,165)</u>         | <u>(2,504)</u>        |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | 189,145                | (5,170)               |
| Tax on profit/(loss) on ordinary activities                 | 3     | <u>(38,443)</u>        | <u>300</u>            |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>  |       | 150,702                | (4,870)               |
| Retained profit brought forward                             |       | <u>86,748</u>          | <u>91,618</u>         |
| <b>RETAINED PROFIT CARRIED FORWARD</b>                      |       | <u><u>£237,450</u></u> | <u><u>£86,748</u></u> |

The notes form part of these financial statements

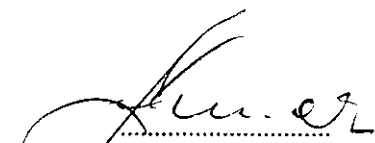
**JIM'S CARPETS LIMITED**

**BALANCE SHEET  
30 SEPTEMBER 2000**

|                                                                |       | <u>2000</u>     | <u>1999</u>    |
|----------------------------------------------------------------|-------|-----------------|----------------|
|                                                                | Notes | £               | £              |
| <b>FIXED ASSETS:</b>                                           |       |                 |                |
| Tangible assets                                                | 4     | 41,454          | 54,148         |
| <b>CURRENT ASSETS:</b>                                         |       |                 |                |
| Stocks                                                         |       | 97,944          | 92,753         |
| Debtors                                                        | 5     | 75,290          | 50,493         |
| Cash at bank and in hand                                       |       | 242,091         | 185,658        |
|                                                                |       | <u>415,325</u>  | <u>328,904</u> |
| <b>CREDITORS:</b> Amounts falling due within one year          | 6     | (212,681)       | (278,491)      |
| <b>NET CURRENT ASSETS:</b>                                     |       | <u>202,644</u>  | <u>50,413</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       | <u>244,098</u>  | <u>104,561</u> |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 7     | (6,548)         | (17,713)       |
|                                                                |       | <u>£237,550</u> | <u>£86,848</u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                 |                |
| Called up share capital                                        | 9     | 100             | 100            |
| Profit and loss account                                        |       | 237,450         | 86,748         |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       | <u>£237,550</u> | <u>£86,848</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**

  
J Walker - DIRECTOR

Approved by the Board on

26<sup>th</sup> July 2001

The notes form part of these financial statements

# JIM'S CARPETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

### 1. ACCOUNTING POLICIES

#### Accounting convention

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 represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                        |                              |
|------------------------|------------------------------|
| Leasehold improvements | - over the term of the lease |
| Fixtures and fittings  | - 15% reducing balance       |
| Motor vehicles         | - 25% reducing balance       |

#### Stocks

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

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### 2. OPERATING PROFIT/(LOSS)

The operating profit (1999 - operating loss) is stated after charging:

|                                                                       | 2000              | 1999              |
|-----------------------------------------------------------------------|-------------------|-------------------|
|                                                                       | £                 | £                 |
| Depreciation - owned assets                                           | 3,345             | 3,919             |
| Depreciation - assets on hire purchase contracts<br>or finance leases | 9,348             | 12,464            |
| Auditors' remuneration                                                | 2,000             | 2,000             |
| Pension costs                                                         | 24,155            | 23,421            |
|                                                                       | <u>          </u> | <u>          </u> |
| Directors' emoluments and other benefits etc                          | 158,592           | 231,924           |
|                                                                       | <u>          </u> | <u>          </u> |

**JIM'S CARPETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                            | 2000          | 1999          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Trade debtors              | 64,728        | 42,070        |
| Other debtors              | 7,461         | 4,795         |
| Prepayments                | 2,162         | 3,628         |
| Directors current accounts | 939           | -             |
|                            | <u>75,290</u> | <u>50,493</u> |

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                               | 2000           | 1999           |
|-------------------------------|----------------|----------------|
|                               | £              | £              |
| Trade creditors               | 76,857         | 61,916         |
| Directors current accounts    | 524            | 15,875         |
| Hire purchase                 | 11,164         | 11,165         |
| Social security & other taxes | 32,081         | 45,060         |
| Taxation                      | 38,443         | (300)          |
| Accrued expenses              | 53,612         | 144,775        |
|                               | <u>212,681</u> | <u>278,491</u> |

**7. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

|               | 2000         | 1999          |
|---------------|--------------|---------------|
|               | £            | £             |
| Hire purchase | <u>6,548</u> | <u>17,713</u> |

**8. OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

|                         | 2000          | 1999          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Expiring:               |               |               |
| Within one year         | 13,500        | 13,500        |
| In more than five years | 16,016        | 16,016        |
|                         | <u>29,516</u> | <u>29,516</u> |

# **JIM'S CARPETS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000**

### **9. CALLED UP SHARE CAPITAL**

| Authorised: |                 | Nominal<br>value: | 2000         |              | 1999 |
|-------------|-----------------|-------------------|--------------|--------------|------|
| Number:     | Class:          |                   | £            | £            |      |
| 3,000       | Ordinary shares | £1                | <u>3,000</u> | <u>3,000</u> |      |

| Allotted, issued and fully paid: |                 | Nominal<br>value: | 2000       |            | 1999 |
|----------------------------------|-----------------|-------------------|------------|------------|------|
| Number:                          | Class:          |                   | £          | £          |      |
| 100                              | Ordinary shares | £1                | <u>100</u> | <u>100</u> |      |

### **10. TRANSACTIONS WITH DIRECTORS**

During the year the company paid rent to J Walker and A Walker, directors, to the value of £16016 (1999 £16008), on normal commercial terms. There was no outstanding amount at the year end.