

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001
FOR
JIM'S CARPETS LIMITED**



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JIM'S CARPETS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2001**

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JIM'S CARPETS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2001

DIRECTORS: J Walker
A Walker
S E Walker
C D Walker

SECRETARY: J Walker

REGISTERED OFFICE: 42 Commercial Road
Kirkstall
Leeds
Yorkshire
LS5 3AQ

REGISTERED NUMBER: 1220080 (England and Wales)

AUDITORS: wbs
Registered Auditor
Chartered Accountants
The Hamlet
Hornbeam Park
Harrogate
HG2 8RE

JIM'S CARPETS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2001

The directors present their report with the financial statements of the company for the year ended 30 September 2001.

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 2001 in the issued share capital of the company were as follows:

	30.9.01	1.10.00
Ordinary shares £1 shares		
J Walker	25	50
A Walker	25	50
S E Walker	25	-
C D Walker	-	-

25 shares are held jointly by S E Walker, J Walker and A Walker as Trustees.

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, wbs, 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: 19 July 2002.

JIM'S CARPETS LIMITED

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

We have audited the financial statements of Jim's Carpets Limited for the year ended 30 September 2001 on pages four to nine. These financial statements 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 therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



wbs
Registered Auditor
Chartered Accountants
The Hamlet
Hornbeam Park
Harrogate
HG2 8RE

Dated: 19 July 2002

JIM'S CARPETS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

		2001	2000
	Notes	<u>£</u>	<u>£</u>
TURNOVER		1,125,405	1,156,096
Cost of sales		(704,112)	(704,062)
GROSS PROFIT		421,293	452,034
Administrative expenses		(234,937)	(264,832)
OPERATING PROFIT	2	186,356	187,202
Interest receivable and similar income		4,859	4,108
		191,215	191,310
Interest payable and similar charges		(2,165)	(2,165)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		189,050	189,145
Tax on profit on ordinary activities	3	(38,428)	(38,443)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		150,622	150,702
Retained profit brought forward		237,450	86,748
RETAINED PROFIT CARRIED FORWARD		£388,072	£237,450

The notes form part of these financial statements

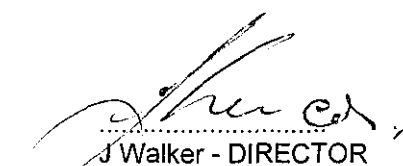
JIM'S CARPETS LIMITED

**BALANCE SHEET
30 SEPTEMBER 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	42,685	41,454
CURRENT ASSETS:			
Stocks		90,856	97,944
Debtors	5	35,398	75,290
Cash at bank and in hand		362,768	242,091
		<u>489,022</u>	<u>415,325</u>
CREDITORS: Amounts falling due within one year	6	<u>(143,535)</u>	<u>(212,681)</u>
NET CURRENT ASSETS:		<u>345,487</u>	<u>202,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>388,172</u>	<u>244,098</u>
CREDITORS: Amounts falling due after more than one year	7	<u>-</u>	<u>(6,548)</u>
		<u><u>£388,172</u></u>	<u><u>£237,550</u></u>
CAPITAL AND RESERVES:			
Called up share capital	9	100	100
Profit and loss account		388,072	237,450
SHAREHOLDERS' FUNDS:		<u><u>£388,172</u></u>	<u><u>£237,550</u></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 19 July 2002.

The notes form part of these financial statements

JIM'S CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

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
Plant and machinery	- 20% reducing balance
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

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation - owned assets	4,476	3,345
Depreciation - assets on hire purchase contracts or finance leases	7,012	9,348
Auditors' remuneration	1,750	2,000
Pension costs	9,169	24,155
Directors' emoluments and other benefits etc	90,200	158,592

JIM'S CARPETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	<u>38,428</u>	<u>38,443</u>

UK corporation tax has been charged at 20% (2000 - 20%).

4. TANGIBLE FIXED ASSETS

	Leasehold property	Office equipment	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 October 2000	2,860	-	11,672	97,925	112,457
Additions	-	1,100	11,619	-	12,719
	<u>2,860</u>	<u>1,100</u>	<u>23,291</u>	<u>97,925</u>	<u>125,176</u>
At 30 September 2001	2,860	1,100	23,291	97,925	125,176
DEPRECIATION:					
At 1 October 2000	858	-	5,426	64,719	71,003
Charge for year	286	220	2,680	8,302	11,488
	<u>1,144</u>	<u>220</u>	<u>8,106</u>	<u>73,021</u>	<u>82,491</u>
At 30 September 2001	1,144	220	8,106	73,021	82,491
NET BOOK VALUE:					
At 30 September 2001	<u>1,716</u>	<u>880</u>	<u>15,185</u>	<u>24,904</u>	<u>42,685</u>
At 30 September 2000	<u>2,002</u>	<u>-</u>	<u>6,246</u>	<u>33,206</u>	<u>41,454</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
At 1 October 2000 and 30 September 2001	<u>66,475</u>
DEPRECIATION:	
At 1 October 2000	38,431
Charge for year	7,012
	<u>45,443</u>
At 30 September 2001	45,443
NET BOOK VALUE:	
At 30 September 2001	<u>21,032</u>
At 30 September 2000	<u>28,044</u>

JIM'S CARPETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

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

	2001	2000
	£	£
Trade debtors	16,255	64,728
Other debtors	16,884	7,461
Prepayments	937	2,162
Directors current accounts	1,322	939
	<u>35,398</u>	<u>75,290</u>

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

	2001	2000
	£	£
Trade creditors	45,861	76,857
Directors current accounts	-	524
Hire purchase	6,548	11,164
Social security & other taxes	42,164	32,081
Taxation	38,428	38,443
Accrued expenses	10,534	53,612
	<u>143,535</u>	<u>212,681</u>

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

	2001	2000
	£	£
Hire purchase	<u>-</u>	<u>6,548</u>

8. OPERATING LEASE COMMITMENTS

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

	2001	2000
	£	£
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 2001

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
3,000	Ordinary shares	£1	3,000	3,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
100	Ordinary shares	£1	100	100
			<u> </u>	<u> </u>

10. TRANSACTIONS WITH DIRECTORS

During the year the company paid rent to J Walker and A Walker, directors, to the value of £16016 (2000 £16016), on normal commercial terms. There was no outstanding amount at the year end.