

**M.ADAMS (FLOORCOVERINGS) LTD.
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 2001**



ALLEN MILLS HOWARD & CO.
Chartered Certified Accountants & Registered Auditors
Library Chambers
48 Union Street
Hyde
Cheshire
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M.ADAMS (FLOORCOVERINGS) LTD.
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

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M.ADAMS (FLOORCOVERINGS) LTD.

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 30 June 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

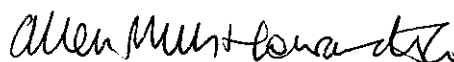
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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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28 March 2002

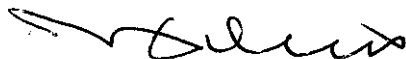
M.ADAMS (FLOORCOVERINGS) LTD.**ABBREVIATED BALANCE SHEET****30 JUNE 2001**

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		16,070	18,200
CURRENT ASSETS			
Stocks		18,322	16,515
Debtors		92,391	140,494
Cash at bank and in hand		93,991	7,334
		<u>204,704</u>	<u>164,343</u>
CREDITORS: Amounts falling Due within one year		<u>(131,725)</u>	<u>(137,618)</u>
NET CURRENT ASSETS		<u>72,979</u>	<u>26,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>89,049</u>	<u>44,925</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2,000	2,000
Profit and Loss Account		87,049	42,925
SHAREHOLDERS' FUNDS		<u>89,049</u>	<u>44,925</u>

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 28 March 2002 and are signed on their behalf by:

M ADAMS



M.ADAMS (FLOORCOVERINGS) LTD.
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 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).

Cash flow statement

Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment	- 15% Reducing basis
Fixtures & Fittings	- 15% Reducing basis
Motor Vehicles	- 25% Reducing basis

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

As it is expected that assets will be replaced on a regular basis provision for deferred taxation is considered unnecessary.

M.ADAMS (FLOORCOVERINGS) LTD.
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 July 2000	57,097
Additions	<u>2,057</u>
At 30 June 2001	<u>59,154</u>
DEPRECIATION	
At 1 July 2000	38,897
Charge for year	<u>4,187</u>
At 30 June 2001	<u>43,084</u>
NET BOOK VALUE	
At 30 June 2001	<u>16,070</u>
At 30 June 2000	<u>18,200</u>

3. RELATED PARTY TRANSACTIONS

The company leased premises from Mr M.Adams, the amount in the year to 30th June 2001 was £18,000 (2000 - £18,000)

Included in creditors is the directors loan account which has a balance of £11,244 (2000-£2,037)

4. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
5,000 Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2,000</u>	<u>2,000</u>