

**M.ADAMS (FLOORCOVERINGS) LTD.  
ABBREVIATED ACCOUNTS  
FOR  
30 JUNE 2003**



**ALLEN MILLS HOWARD & CO.**  
Chartered Certified Accountants & Registered Auditors  
Library Chambers  
48 Union Street  
Hyde  
Cheshire  
SK 14 1ND

**M.ADAMS (FLOORCOVERINGS) LTD.**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2003**

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# **M.ADAMS (FLOORCOVERINGS) LTD.**

## **INDEPENDENT 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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

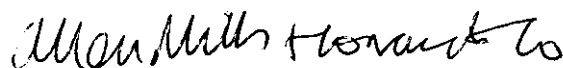
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



ALLEN MILLS HOWARD & CO.  
Chartered Certified Accountants  
& Registered Auditors

Library Chambers  
48 Union Street  
Hyde  
Cheshire  
SK 14 1ND

27 April 2004

# M.ADAMS (FLOORCOVERINGS) LTD.

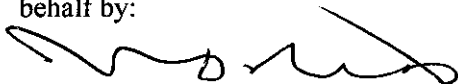
## ABBREVIATED BALANCE SHEET

30 JUNE 2003

|                                                       | Note     | 2003<br>£      | 2002<br>£      |
|-------------------------------------------------------|----------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |                |
| Tangible assets                                       |          | <u>11,348</u>  | <u>11,911</u>  |
| <b>CURRENT ASSETS</b>                                 |          |                |                |
| Stocks                                                |          | 21,892         | 20,700         |
| Debtors                                               |          | 163,282        | 126,559        |
| Cash at bank and in hand                              |          | <u>70,804</u>  | <u>49,512</u>  |
|                                                       |          | <b>255,978</b> | <b>196,771</b> |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>160,878</u> | <u>122,221</u> |
| <b>NET CURRENT ASSETS</b>                             |          | <u>95,100</u>  | <u>74,550</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>106,448</u> | <u>86,461</u>  |
| <b>CAPITAL AND RESERVES</b>                           |          |                |                |
| Called-up share capital                               | <b>3</b> | 2,010          | 2,010          |
| Profit and loss account                               |          | <u>104,438</u> | <u>84,451</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u>106,448</u> | <u>86,461</u>  |

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 24 April 2004 and are signed on their behalf by:

  
M ADAMS

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **M.ADAMS (FLOORCOVERINGS) LTD.**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2003**

### **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.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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.

#### **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.

#### **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 ACCOUNTS

YEAR ENDED 30 JUNE 2003

### 2. FIXED ASSETS

|                        | Tangible<br>Assets<br>£ |
|------------------------|-------------------------|
| <b>COST</b>            |                         |
| At 1 July 2002         | 51,982                  |
| Additions              | 3,118                   |
| Disposals              | <u>(16,850)</u>         |
| <b>At 30 June 2003</b> | <u><b>38,250</b></u>    |
| <b>DEPRECIATION</b>    |                         |
| At 1 July 2002         | 40,071                  |
| Charge for year        | 1,742                   |
| On disposals           | <u>(14,911)</u>         |
| <b>At 30 June 2003</b> | <u><b>26,902</b></u>    |
| <b>NET BOOK VALUE</b>  |                         |
| <b>At 30 June 2003</b> | <u><b>11,348</b></u>    |
| At 30 June 2002        | <u>11,911</u>           |

### 3. SHARE CAPITAL

#### Authorised share capital:

|                                  | 2003<br>£           | 2002<br>£           |
|----------------------------------|---------------------|---------------------|
| 5,000 Ordinary shares of £1 each | 5,000               | 5,000               |
| 10 Preference shares of £1 each  | <u>10</u>           | <u>10</u>           |
|                                  | <u><b>5,010</b></u> | <u><b>5,010</b></u> |

#### Allotted, called up and fully paid:

|                              | 2003<br>No          | £                   | 2002<br>No          | £                   |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
| Ordinary shares of £1 each   | 2,000               | 2,000               | 2,000               | 2,000               |
| Preference shares of £1 each | <u>10</u>           | <u>10</u>           | <u>10</u>           | <u>10</u>           |
|                              | <u><b>2,010</b></u> | <u><b>2,010</b></u> | <u><b>2,010</b></u> | <u><b>2,010</b></u> |