

M.ADAMS (FLOORCOVERINGS) LTD.
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2004



ALLEN MILLS HOWARD & CO.

Chartered Certified Accountants
Library Chambers
48 Union Street
Hyde
Cheshire
SK 14 1ND

M.ADAMS (FLOORCOVERINGS) LTD.

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

M.ADAMS (FLOORCOVERINGS) LTD.

ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		<u>11,005</u>	<u>11,348</u>
CURRENT ASSETS			
Stocks		18,660	21,892
Debtors		145,641	163,282
Cash at bank and in hand		<u>55,864</u>	<u>70,804</u>
		220,165	255,978
CREDITORS: Amounts falling due within one year		<u>129,618</u>	<u>160,877</u>
NET CURRENT ASSETS		<u>90,547</u>	<u>95,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>101,552</u>	<u>106,449</u>
CAPITAL AND RESERVES			
Called-up share capital	3	2,010	2,010
Profit and loss account		<u>99,542</u>	<u>104,439</u>
SHAREHOLDERS' FUNDS		<u>101,552</u>	<u>106,449</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 abbreviated accounts 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 21 April 2005 and are signed on their behalf by:

M ADAMS

The notes on pages 2 to 3 form part of these abbreviated accounts.

M.ADAMS (FLOORCOVERINGS) LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2003	38,250
Additions	1,881
At 30 June 2004	<u>40,131</u>
DEPRECIATION	
At 1 July 2003	26,902
Charge for year	2,224
At 30 June 2004	<u>29,126</u>
NET BOOK VALUE	
At 30 June 2004	<u>11,005</u>
At 30 June 2003	<u>11,348</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
5,000 Ordinary shares of £1 each	5,000	5,000
10 Preference shares of £1 each	10	10
	<u>5,010</u>	<u>5,010</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	2,000	2,000	2,000	2,000
Preference shares of £1 each	10	10	10	10
	<u>2,010</u>	<u>2,010</u>	<u>2,010</u>	<u>2,010</u>

M.ADAMS (FLOORCOVERINGS) LTD.

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF M.ADAMS
(FLOORCOVERINGS) LTD.**

YEAR ENDED 30 JUNE 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 30 June 2004, set out on pages 1 to 3 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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21 April 2005