

Company Registration No. 2027354

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Abbreviated accounts for
the year ended 31 October 1997

Viaduct Furniture Limited

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Viaduct Furniture Limited

Auditors' Report to Viaduct Furniture Limited Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors
Poole
27 August 1998

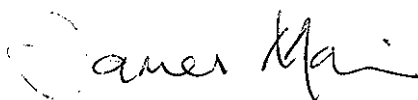
Viaduct Furniture Limited

Abbreviated balance sheet As at 31 October 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	2		20,915		25,937
Current assets					
Stocks		89,157		90,938	
Debtors	3	196,310		55,178	
Cash at bank and in hand		41,876		477	
		<u>327,343</u>		<u>146,593</u>	
Creditors: amounts falling due within one year		<u>(352,057)</u>		<u>(233,309)</u>	
Net current liabilities			<u>(24,714)</u>		<u>(86,716)</u>
Total assets less current liabilities			<u>(3,799)</u>		<u>(60,779)</u>
Creditors: amounts falling due after more than one year			<u>(8,540)</u>		<u>(32,318)</u>
			<u>(12,339)</u>		<u>(93,097)</u>
Capital and reserves					
Called up share capital	4		152		152
Share premium account			29,925		29,925
Other reserves			30,000		30,000
Profit and loss account			<u>(72,416)</u>		<u>(153,174)</u>
Shareholders' funds			<u>(12,339)</u>		<u>(93,097)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 27 August 1998



S J J Mair
Director

Viaduct Furniture Limited

Notes to the abbreviated accounts For the year ended 31 October 1997

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Showroom equipment	- 15% straight line
Office equipment	- 15% straight line
Motor vehicles	- 25% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Viaduct Furniture Limited

Notes to the abbreviated accounts For the year ended 31 October 1997

2 Fixed assets

	Total £
Cost	
At 1 November 1996	48,996
Additions	3,974
	<u>52,970</u>
At 31 October 1997	<u>52,970</u>
Depreciation	
At 1 November 1996	23,059
Charge for the year	8,996
	<u>32,055</u>
At 31 October 1997	<u>32,055</u>
Net book value	
At 31 October 1997	<u>20,915</u>
At 31 October 1996	<u>25,937</u>

3 Debtors

Debtors include an amount of £- (1996 - £9,725) which is due after more than one year.

	1997 £	1996 £
4 Share capital		
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
152 Ordinary shares of £1 each	<u>152</u>	<u>152</u>