

Contents

Abbreviated accounts for
the year ended 31 October 2002

**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 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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 considered 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.

Mazars

MAZARS
CHARTERED ACCOUNTANTS
and Registered Auditors
8 New Fields, 2 Stinsford Road
Poole
Dorset
BH17 0NF
27 August 2003

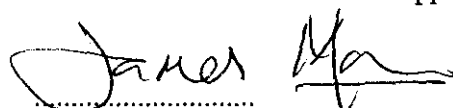
Viaduct Furniture Limited

Abbreviated balance sheet As at 31 October 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	3	46,658	68,595
Current assets			
Stocks		184,371	133,048
Debtors		302,918	251,359
Cash at bank and in hand		20,328	371
		<u>507,617</u>	<u>384,778</u>
Creditors: amounts falling due within one year		<u>(548,604)</u>	<u>(441,435)</u>
Net current liabilities		<u>(40,987)</u>	<u>(56,657)</u>
Total assets less current liabilities		<u>5,671</u>	<u>11,938</u>
Provisions for liabilities and charges		<u>(2,953)</u>	<u>-</u>
		<u>2,718</u>	<u>11,938</u>
Capital and reserves			
Called up share capital	4	114	114
Share premium account		29,925	29,925
Other reserves		30,038	30,038
Profit and loss account		<u>(57,359)</u>	<u>(48,139)</u>
Shareholders' funds		<u>2,718</u>	<u>11,938</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 2003



S J J Mair
Director

Viaduct Furniture Limited

Notes to the abbreviated accounts For the year ended 31 October 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 and office equipment	- 15% straight line
Website costs	- 50% straight line
Motor vehicles	- 25% straight line

1.4 Leasing

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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

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 2002

2 Transactions with directors

During the year the company wrote off debts totalling £20,168 in respect of Service AV Limited, a company in which the director S J J Mair has a 50% shareholding.

At 31 October 2002 Viaduct Furniture Limited owed £NIL (2001 : £8,557) to and was owed £10,149 (2001 : £2,314) by Atwork Associates Limited, a company in which S J J Mair also has a 50% shareholding.

During the year the company paid rent of £35,311 (2001 : £35,311) to S J J Mair in respect of the premises occupied by Viaduct Furniture Limited.

3 Fixed assets

	Tangible assets £
Cost	
At 1 November 2001	188,969
Additions	10,766
	<u>199,735</u>
At 31 October 2002	
Depreciation	
At 1 November 2001	120,374
Charge for the year	32,703
	<u>153,077</u>
At 31 October 2002	
Net book value	
At 31 October 2002	<u>46,658</u>
At 31 October 2001	<u>68,595</u>

4 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
114 Ordinary shares of £ 1 each	<u>114</u>	<u>114</u>