

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004
FOR
DYNE CARPET TILE COMPANY LIMITED



DYNE CARPET TILE COMPANY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2004

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DYNE CARPET TILE COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2004

DIRECTORS:

D Scowcroft
S N Scowcroft

SECRETARY:

D Scowcroft

REGISTERED OFFICE:

Unit 16, Langworthy Enterprise Park
Kansas Avenue
Salford
M5 2GL

REGISTERED NUMBER:

02460903 (England and Wales)

ACCOUNTANTS:

Hoban Nelson Lang
Chartered Accountants
National Westminster House
21/23 Stamford New Road
Altrincham
Cheshire
WA14 1BN

DYNE CARPET TILE COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2004

The directors present their report with the financial statements of the company for the year ended 30 June 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of carpet tiles.

DIRECTORS

The directors during the year under review were:

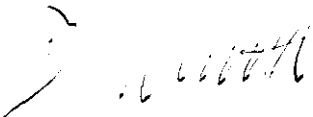
D Scowcroft
S N Scowcroft

The beneficial interests of the directors holding office on 30 June 2004 in the issued share capital of the company were as follows:

	30.6.04	1.7.03
Ordinary £1 shares		
D Scowcroft	80	80
S N Scowcroft	20	20

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



D Scowcroft - Secretary

30 September 2004

DYNE CARPET TILE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004

		2004	2003
	Notes	£	£
TURNOVER		396,232	403,672
Cost of sales		264,552	249,259
GROSS PROFIT		131,680	154,413
Administrative expenses		120,116	104,478
OPERATING PROFIT	2	11,564	49,935
Interest receivable and similar income		85	8
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,649	49,943
Tax on profit on ordinary activities		1,973	9,649
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,676	40,294
Dividends		-	20,000
		9,676	20,294
Retained profit brought forward		52,093	31,799
RETAINED PROFIT CARRIED FORWARD		<u>£61,769</u>	<u>£52,093</u>

The notes form part of these financial statements

DYNE CARPET TILE COMPANY LIMITED

BALANCE SHEET
30 JUNE 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		1,290		4,123
CURRENT ASSETS:					
Debtors	4	58,846		55,315	
Cash at bank and in hand		22,216		43,666	
		81,062		98,981	
CREDITORS: Amounts falling due within one year	5	20,483		50,911	
NET CURRENT ASSETS:			60,579		48,070
TOTAL ASSETS LESS CURRENT LIABILITIES:			£61,869		£52,193
CAPITAL AND RESERVES:					
Called up share capital	6		100		100
Profit and loss account			61,769		52,093
SHAREHOLDERS' FUNDS:			£61,869		£52,193

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

DYNE CARPET TILE COMPANY LIMITED

BALANCE SHEET
30 JUNE 2004

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

D Scowcroft - Director



S N Scowcroft - Director



Approved by the Board on 30 September 2004

DYNE CARPET TILE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 25% on cost
-------------------------	----------------------------------

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2004	2003
	£	£
Depreciation - owned assets	2,834	3,786
Profit on disposal of fixed assets	-	(1,275)
Pension costs	214	214
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

DYNE CARPET TILE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST:	
At 1 July 2003 and 30 June 2004	16,665
DEPRECIATION:	
At 1 July 2003	12,541
Charge for year	2,834
At 30 June 2004	15,375
NET BOOK VALUE:	
At 30 June 2004	1,290
At 30 June 2003	4,123

4. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004 £	2003 £
Trade debtors	57,742	54,211
Prepayments	1,104	1,104
	<u>58,846</u>	<u>55,315</u>

5. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004 £	2003 £
Trade creditors	4,297	5,807
Directors current accounts	10,000	10,000
Other creditors	674	21,004
Social security & other taxes	3,539	4,485
Corporation tax	1,973	9,615
	<u>20,483</u>	<u>50,911</u>

DYNE CARPET TILE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. TRANSACTIONS WITH DIRECTORS

During the year the company traded from premises owned by the directors, D Scowcroft and Mrs S N Scowcroft. It has made rental payments to them during the period of £8,700 (2003 £8,700), this represents a normal commercial rent.

8. RELATED PARTY DISCLOSURES

The company was under the control of Mr D Scowcroft throughout the current and previous year. Mr Scowcroft is the managing director and majority shareholder.

Mr and Mrs Scowcroft are also the directors and only shareholders of Manchester Carpet Tile Centre Limited (MCTC). During the year the following transactions took place between the two companies;

	2004 £	2003 £
Purchases at cost	252,508	239,299
Proportion of expenses recharged from MCTC	16,035	13,549
Proportion of expenses recharged to MCTC	1,856	2,000

The net balance due from MCTC at 30 June 2004 was £16,169 (2003 £5,302).