

Abbreviated Financial Statements for the Year Ended 31 August 2002

for

Marshall Carpets Limited



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Marshall Carpets Limited

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for the Year Ended 31 August 2002

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Marshall Carpets Limited

Company Information
for the Year Ended 31 August 2002

DIRECTOR:	Mr N L Marshall
SECRETARY:	Mrs J Holman
REGISTERED OFFICE:	40 Oxford Road Worthing West Sussex BN11 1UT
REGISTERED NUMBER:	03440608 (England and Wales)
ACCOUNTANTS:	Hills & Peeks Accountants and Tax Advisors 40 Oxford Road Worthing West Sussex BN11 1UT
BANKERS:	Barclays Bank plc 1 Chapel Road Worthing West Sussex BN11 1EX
BUILDING SOCIETY:	Braford & Bingley 5 Montague Place Worthing West Sussex BN11 3DD

Marshall Carpets Limited

Abbreviated Balance Sheet

31 August 2002

		31.8.02		31.8.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		-		-
Tangible assets	3		10,004		11,203
			<u>10,004</u>		<u>11,203</u>
CURRENT ASSETS:					
Stocks		35,500		30,049	
Debtors		19,907		23,273	
Cash at bank and in hand		8,741		24,567	
		<u>64,148</u>		<u>77,889</u>	
CREDITORS: Amounts falling due within one year	4	54,802		58,652	
		<u>54,802</u>		<u>58,652</u>	
NET CURRENT ASSETS:			9,346		19,237
			<u>9,346</u>		<u>19,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			19,350		30,440
			<u>19,350</u>		<u>30,440</u>
CREDITORS: Amounts falling due after more than one year	4		2,185		6,295
			<u>2,185</u>		<u>6,295</u>
			<u>£17,165</u>		<u>£24,145</u>
CAPITAL AND RESERVES:					
Called up share capital	5		10		10
Profit and loss account			17,155		24,135
			<u>17,155</u>		<u>24,135</u>
SHAREHOLDERS' FUNDS:			<u>£17,165</u>		<u>£24,145</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

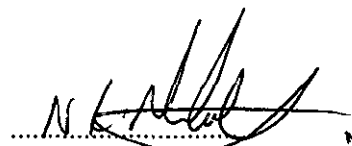
Marshall Carpets Limited

Abbreviated Balance Sheet

31 August 2002

These abbreviated financial statements have 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:

A handwritten signature in black ink, appearing to read 'N L Marshall', is written over a dotted line.

Mr N L Marshall - DIRECTOR

Approved by the Board on ..22-01-03..

The notes form part of these financial statements

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of one years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

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

Marshall Carpets Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 2001	
and 31 August 2002	1
	—
AMORTISATION:	
At 1 September 2001	
and 31 August 2002	1
	—
NET BOOK VALUE:	
At 31 August 2002	—
	=

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 2001	18,822
Additions	1,720
	—
At 31 August 2002	20,542
	—
DEPRECIATION:	
At 1 September 2001	7,619
Charge for year	2,919
	—
At 31 August 2002	10,538
	—
NET BOOK VALUE:	
At 31 August 2002	10,004
	—
At 31 August 2001	11,203
	—

4. CREDITORS

The following secured debts are included within creditors:

	31.8.02	31.8.01
	£	£
Bank overdrafts	-	974
Hire purchase contracts	6,295	11,427
	—	—
	6,295	12,401
	=	=

Marshall Carpets Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.8.02	31.8.01
Number:	Class:		£	£
900	'A' Ordinary	£1	900	900
100	'B' Ordinary	£1	100	100
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	31.8.02	31.8.01
Number:	Class:		£	£
9	'A' Ordinary	£1	9	9
1	'B' Ordinary	£1	1	1
			<u>10</u>	<u>10</u>

The holders of the 'B' shares shall not be entitled by reason of their holding such shares to receive notice of, attend or vote at any General Meeting of the company.

6. TRANSACTIONS WITH DIRECTORS

During the year, the company paid to Mr N L Marshall rent of £30,000 on normal commercial terms.