

Company Registration No. 3670521 (England and Wales)

DAVID PHILLIPS FURNITURE LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



DAVID PHILLIPS FURNITURE LTD

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DAVID PHILLIPS FURNITURE LTD

INDEPENDENT AUDITORS' REPORT TO DAVID PHILLIPS FURNITURE LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2002 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 audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

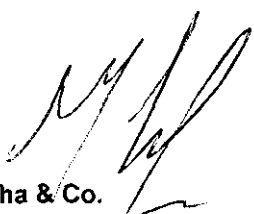
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

As a result of computerisation of the records, there were gaps in the details of purchases for part of the year. We were therefore not able to check as many transactions as would have been prudent. However, we undertook various exercises to satisfy ourselves that the figures are correct and that they reflect a true and fair view of the company's accounts.

In our opinion and subject to the above the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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 3 are properly prepared in accordance with those provisions.


Michael, Pasha & Co.

Chartered Accountants
Registered Auditor

26 March 2003

220 The Vale
Golders Green
London
N11 8SR

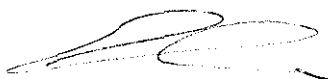
DAVID PHILLIPS FURNITURE LTD

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		32,976		11,868
Current assets					
Stocks		71,500		37,334	
Debtors		277,867		98,733	
Cash at bank and in hand		6,825		6,860	
		356,192		142,927	
Creditors: amounts falling due within one year		(249,093)		(142,823)	
Net current assets			107,099		104
Total assets less current liabilities			140,075		11,972
Creditors: amounts falling due after more than one year			(6,025)		(5,613)
			134,050		6,359
Capital and reserves					
Called up share capital	3		10		2
Profit and loss account			134,040		6,357
Shareholders' funds			134,050		6,359

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 26 March 2003



Mr.N.D. Heller
Director

Mr.E. Scheiner
Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002**

1.1 Accounting convention

1.2 Turnover

1.3 Tangible fixed assets and depreciation

Motor vehicles	25% reducing balance.
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	Tangible assets £
Cost	
At 1 April 2001	17,000
Additions	32,100
At 31 March 2002	49,100
Depreciation	
At 1 April 2001	5,132
Charge for the year	10,992
At 31 March 2002	16,124
Net book value	
At 31 March 2002	32,976
At 31 March 2001	11,868

Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
10 Ordinary shares of £ 1 each	10	2
	<u> </u>	<u> </u>