Company Registration No. 3670521 (England and Wales)

DAVID PHILLIPS FURNITURE LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 3 are properly prepared in accordance with those provisions.

Michael , Pasha & Co.

10 March 2004

Chartered Accountants
Registered Auditor

220 The Vale
Golders Green
London
NW11 8SR

DAVID PHILLIPS FURNITURE LTD

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

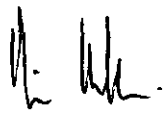
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	**2**		93,076		32,976
Current assets					
Stocks		119,199		71,500	
Debtors		323,752		277,867	
Cash at bank and in hand		121,318		6,825	
		564,269		356,192	
Creditors: amounts falling due within one year		(362,649)		(249,093)	
Net current assets			201,620		107,099
Total assets less current liabilities			294,696		140,075
Creditors: amounts falling due after more than one year			(18,780)		(6,025)
			275,916		134,050
Capital and reserves					
Called up share capital	**3**		10		10
Profit and loss account			275,906		134,040
Shareholders' funds			275,916		134,050

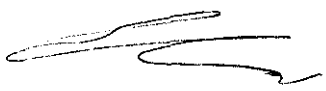
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 10 March 2004

Mr.N.D. Heller
Director

Mr.E. Scheiner
Director





DAVID PHILLIPS FURNITURE LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

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

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:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	49,100
Additions	91,126
At 31 March 2003	140,226
Depreciation	
At 1 April 2002	16,124
Charge for the year	31,026
At 31 March 2003	47,150
Net book value	
At 31 March 2003	93,076
At 31 March 2002	32,976

3 Share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10