

office

CAPITAL FLOORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE, 2003



A28 *ARTTIUW* 0253
COMPANIES HOUSE 07/05/04
A43 *AK6DFUMS* 0590
COMPANIES HOUSE 27/04/04

COMPANY NUMBER 3871069

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO
CAPITAL FLOORS LIMITED

As described on page 4, you have approved the accounts for the year ended 30th June, 2003 set out on pages 4 to 9. In accordance with your instructions, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

West Walk House
99 Princess Road East
Leicester
LE1 7LF.



Berry & Partners
Chartered Accountants

29th March, 2004

CAPITAL FLOORS LIMITED**ABBREVIATED BALANCE SHEET AT 30TH JUNE, 2003**

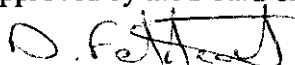
	<u>Note</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS	1	81,426	10,236
CURRENT ASSETS			
Stock and work in progress		207,566	244,962
Debtors and prepayments		89,697	68,920
		297,263	313,882
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	377,567	300,448
NET CURRENT (LIABILITIES)/ASSETS		(80,304)	13,434
		1,122	23,670
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	-
		1,122	23,670
CAPITAL AND RESERVES			
Called up share capital		8	8
Profit and loss account		1,114	23,662
		1,122	23,670

The directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1)
- (b) confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985;
- (c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board on 29th March, 2004



D. FELSTEAD – DIRECTOR

The notes on pages (4) to (7) form part of these accounts.

CAPITAL FLOORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH JUNE, 2003**

1. ACCOUNTING POLICIES

(a) *Accounting basis and standards*

The financial statements have been prepared under the historical cost convention.

(b) *Depreciation*

Depreciation on fixed assets is provided at rates estimated to write off the cost less estimated Residual value of each asset over its expected useful life as follows:

Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost

(c) *Work in progress*

Work in progress is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the work in progress to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

(d) *Turnover*

Turnover represents the invoiced value of services provided net of value added tax..

(e) *Deferred taxation*

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

(f) *Foreign currencies*

Transactions dominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

2. CALLED UP SHARE CAPITAL

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid 8 ordinary shares of £1 each	8	8

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2003 (CONTINUED)**

3. TANGIBLE FIXED ASSETS

	<u>Leasehold premises</u> £	<u>Plant & machinery</u> £	<u>Fixtures & fittings</u> £	<u>Motor vehicles</u> £	<u>Totals</u> £
Cost or valuation					
At 1 st July, 2002	-	4,381	4,302	10,424	19,107
Additions	74,932	-	750	-	75,682
At 30 th June, 2003	74,932	4,381	5,052	10,424	94,789
Depreciation					
At 1 st July, 2002	-	1,247	1,544	6,080	8,871
Charge for the year	-	876	1,010	2,606	4,492
At 30 th June, 2003	-	2,123	2,554	8,686	13,363
NET BOOK VALUE					
At 30 th June, 2003	74,932	2,258	2,498	1,738	81,426
At 30 th June, 2002	-	3,134	2,758	4,344	10,236

4. CREDITORS: amounts falling due within one year

Creditors include bank loans and overdrafts of £25,110 (2002 £32,018) which are secured by a fixed and floating charge over the assets of the company.

5. BUSINESS REVIEW

During the year the company invested heavily in leasehold premises with a view to enhancing long term financial stability. The premises are now completely refurbished allowing Capital Floors Ltd. to return to its core business.