

Carpets And Furniture 4U Limited
Report of the Directors and
Financial Statements
For The Period 15 October 2003 to 13 March 2004

McShane Wright
2 College Street
Higham Ferrers
Northamptonshire
NN10 8DZ



Carpets And Furniture 4U Limited

Company Information

For The Period 15 October 2003 to 13 March 2004

DIRECTORS:

P D Peel
A D Jackson

SECRETARY:

P D Peel

REGISTERED OFFICE:

29-31 High street
Thrapston
Northamptonshire
NN14 4JJ

REGISTERED NUMBER:

4933607

ACCOUNTANTS:

McShane Wright
2 College Street
Higham Ferrers
Northamptonshire
NN10 8DZ

Carpets And Furniture 4U Limited

Report of the Directors

For The Period 15 October 2003 to 13 March 2004

The directors present their report with the financial statements of the company for the period 15 October 2003 to 13 March 2004.

INCORPORATION

The company was incorporated on 15 October 2003 and commenced trading on 13 November 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of carpets and furniture retailer.

DIRECTORS

The directors during the period under review were:

P D Peel	- appointed 17/11/2003
A D Jackson	- appointed 1/12/2003

The beneficial interests of the directors holding office on 13 March 2004 in the issued share capital of the company were as follows:

	13.3.04	at date of appointment
Ordinary shares 1 shares		
P D Peel	2	-
A D Jackson	-	-

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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:


.....
P D Peel - Director

Date: 06/05/2004

Carpets And Furniture 4U Limited

Profit and Loss Account

For The Period 15 October 2003 to 13 March 2004

	Notes	£	£
TURNOVER			49,407
Cost of sales			<u>34,347</u>
GROSS PROFIT			15,060
Distribution costs		398	
Administrative expenses		<u>27,011</u>	<u>27,409</u>
OPERATING LOSS	2		(12,349)
Interest payable and similar charges			<u>81</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(12,430)
Tax on loss on ordinary activities	3		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION			<u>(12,430)</u>
DEFICIT FOR THE PERIOD			<u><u>(12,430)</u></u>

The notes form part of these financial statements

Carpets And Furniture 4U Limited

Balance Sheet 13 March 2004

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		16,179
CURRENT ASSETS			
Stocks		5,000	
CREDITORS			
Amounts falling due within one year	5	24,056	
NET CURRENT LIABILITIES			(19,056)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,877)
CREDITORS			
Amounts falling due after more than one year	6		9,551
			(12,428)
CAPITAL AND RESERVES			
Called up share capital	7		2
Profit and loss account	8		(12,430)
SHAREHOLDERS' FUNDS			(12,428)

The notes form part of these financial statements

Carpets And Furniture 4U Limited

Balance Sheet - continued 13 March 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 13 March 2004.

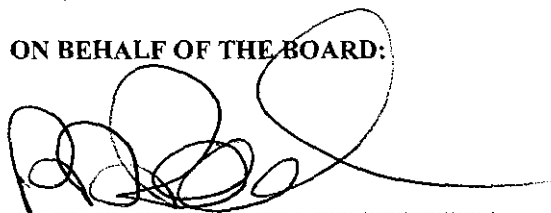
The members have not required the company to obtain an audit of its financial statements for the period ended 13 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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.

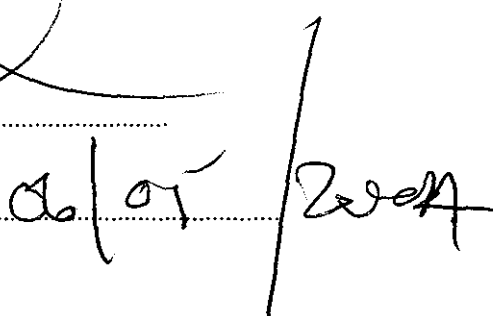
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



P D Peel - Director

Approved by the Board on



The notes form part of these financial statements

Carpets And Furniture 4U Limited

Notes to the Financial Statements

For The Period 15 October 2003 to 13 March 2004

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the basis that the company will be a going concern for the foreseeable future. The company is reliant on the continued support of its directors.

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.

Stocks

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

Deferred tax

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

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

2. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	721
Formation costs	99
Directors' emoluments and other benefits etc	3,482

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

Carpets And Furniture 4U Limited

Notes to the Financial Statements - continued For The Period 15 October 2003 to 13 March 2004

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
Additions	16,500	400	16,900
At 13 March 2004	16,500	400	16,900
DEPRECIATION			
Charge for period	688	33	721
At 13 March 2004	688	33	721
NET BOOK VALUE			
At 13 March 2004	15,812	367	16,179

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	401
Hire purchase contracts	4,983
Trade creditors	13,488
Taxation and social security	3,705
Other creditors	1,479
	24,056

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Hire purchase contracts	9,551

7. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary shares	1	100
Alotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary shares	1	2

Carpets And Furniture 4U Limited

Notes to the Financial Statements - continued For The Period 15 October 2003 to 13 March 2004

8. RESERVES

	Profit and loss account £
Deficit for the period	(12,430)
At 13 March 2004	<u>(12,430)</u>

9. TRANSACTIONS WITH DIRECTORS

At the end of the period, a loan account balance of £479 existed in favour of P D Peel, a director of the company.