FLOOREP LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 JULY, 2000



Company No. 45871 (Scotland)

FLOOREP LIMITED

AUDITORS' REPORT TO FLOOREP LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Floorep Limited for the year ended 31 July, 2000 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 in accordance with sections 246 (5) and (6) of the Act to the register 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 OPINION

We have carried out the procedures we consider 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 5 are properly prepared in accordance with those provisions.

RN Wrigley & Co

R.H. Wrigley & Co.,
Chartered Accountants & Registered Auditors,
4 Eaglesham Road,
Clarkston,
Glasgow, G76 7BT.

15th November, 2000.

FLOOREP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY, 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	2	193.950	191.751
Current assets			
Stocks		142.670	147.430
Debtors		433.476	444.646
Cash at bank and in hand		321.030	231.250
		897.176	823.326
Creditors: amount falling due within one year		(701.453)	(671.356)
Net current assets		195.723	151.970
Total assets less current liabilities		389.673	343.721
Creditors: amounts falling due after more than one year	3	(35.260)	(18.719)
Net assets		354.413	325.002
Capital and reserves			
Called up share capital	4	10.000	10.000
Profit and loss account		344.413	315.002
Shareholders' funds		354.413	325.002

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 15 November, 2000 and signed on its behalf.

Dugald HR

D.H.R. Grant
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

FLOOREP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY, 2000

1. **Accounting Policies**

1.1 **Basis of preparation of financial statements**
The financial statements are prepared under the historical cost convention.

1.2 **Turnover**
Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land & Buildings	2% straight line basis
Motor Vehicles	25% reducing balance basis
Plant & Machinery	20% reducing balance basis

1.4 **Hire purchase**
Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 **Operating leases**
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 **Stocks and work in progress**
Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY, 2000 (Cont.)

1.7 **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8 **Pensions**

During the year the Company continued to contribute towards a defined contribution pension scheme for its directors and two employees. Contributions are charged to profit and Loss in the year in which they are made.

2. **Fixed assets**

	Tangible Fixed Assets
	£
Cost	
At 1 August, 1999	386.993
Additions	81.789
Disposals	(97.144)
At 31 July, 2000	371.638
Depreciation	
At 1 August, 1999	195.242
On disposals	(65.910)
Charge for year	48.356
At 31 July, 2000	177.688
Net book Values	
At 31 July, 2000	193.950
At 31 July, 1999	191.751

3. **Creditors**
Creditors include the following amounts of secured liabilities

	2000 £	1999 £
Due within one year	31.688	38.894
Due after more than one year	35.260	18.719
	66.948	57.613

4. **Called up Share capital**

	2000 £	1999 £
Authorised		
10,000 Ordinary shares of £1 each	10.000	10.000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10.000	10.000

5. **Transactions with directors**
The directors were owed the following amounts:-

	Mr. D.H.R. Grant	Mrs. D. Grant
At 1.8.99	72.522	72.521
Loan extended	5.000	5.000
Loan repaid to Directors	(653)	(652)
At 31.7.00	76.869	76.869

6. **Related Parties**
There were no related party transactions other than the informations given in Note 5