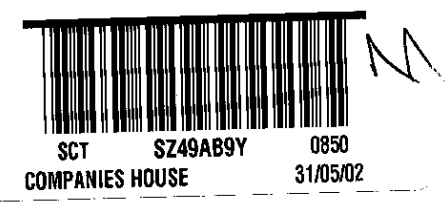
WESTWOOD CARPETS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2001



Company No: 051102

WESTWOOD CARPETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	7,897	2,009
CURRENT ASSETS			
Stocks		38,043	36,119
Debtors		10,563	9,143
Cash at bank and in hand		3,249	3,096
		51,855	48,358
CREDITORS: amounts falling due within one year	4	104,985	96,532
NET CURRENT LIABILITIES		(53,130)	(48,174)
TOTAL ASSETS LESS CURRENT LIABILITIES		(45,233)	(46,165)
CREDITORS: amounts falling After one year		3,825	-
NET ASSETS		(49,058)	(46,165)
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		(59,058)	(56,165)
Equity shareholders' funds		(49,058)	(46,165)

WESTWOOD CARPETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2001

In preparing the financial statements the directors consider that the company is entitled to exemption from audit conferred by Section 249A(1) of the Companies Act 1985 and confirm that no notice has been deposited under Section 249(B) of the Companies Act 1985 in relation to the company's accounts for the year ended 31 July 2001

The directors acknowledge their responsibilities for:

(I) keeping accounting records which comply with Section 221 of the Companies Act 1985.

(II) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2001 and of the loss for the year ended 31 July 2001 in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

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

Approved by the directors on 30 May 2002

William Tough
Director

1. Accounting Policies

Basis of preparation of accounts
The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover
Turnover comprises the invoiced value of services supplied by the company, net of value added tax.

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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% reducing balance basis
Motor vehicles	-	25% reducing balance basis

Stocks and work in progress
Stocks and work in progress are valued at the lower of cost or 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.

2. TANGIBLE FIXED ASSETS

	£
Cost	
As at 1 August 2000	16,410
Additions	9,100
Disposals	(1,200)
As at 31 July 2001	24,310
Depreciation	
As at 1 August 2000	14,401
Charge for the year	2,537
Disposals	(525)
As at 31 July 2001	16,413
Net Book Value	
As at 31 July 2001	7,897
As at 31 July 2000	2,009

3. DEBTORS

Due within one year

4. CREDITORS

Of the creditors £15,309 (2000: £15,192) is secured

5. CALLED UP SHARE CAPITAL

Authorised and allotted share capital:

	Authorised		Allotted, called up and fully paid	
	2001	**2000**	**2001**	**2000**
	Number	**Number**	**£**	**£**
£1 ordinary	10,000	10,000	10,000	10,000