51102

WESTWOOD CARPETS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002



Company No: 051102

WESTWOOD CARPETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	6,220	7,897
CURRENT ASSETS			
Stocks		38,665	38,043
Debtors		21,108	10,563
Cash at bank and in hand		2,230	3,249
		62,003	51,855
CREDITORS: amounts falling due within one year	4	108,676	104,985
NET CURRENT LIABILITIES		(46,673)	(53,130)
TOTAL ASSETS LESS CURRENT LIABILITIES		(40,453)	(45,233)
CREDITORS: amounts falling due after one year		1,125	3,825
NET ASSETS		(41,578)	(49,058)
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		(51,578)	(59,058)
Equity shareholders' funds		(41,578)	(49,058)

WESTWOOD CARPETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2002

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 2002

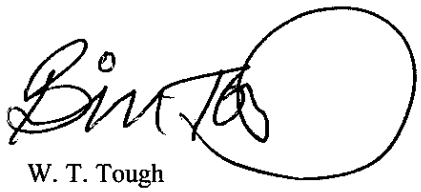
The directors acknowledge their responsibilities for:

(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 2002 and of the profit for the year ended 31 July 2002 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 23 May 2002



W. T. Tough
Director

WESTWOOD CARPETS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

1. Accounting Policies

Basis of preparation of accounts
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

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.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	£
Cost	
As at 1 August 2001	24,310
Additions	300
Disposals	-
As at 31 July 2002	24,610
Depreciation	
As at 1 August 2001	16,413
Charge for the year	1,977
Disposals	-
As at 31 July 2002	18,390
Net Book Value	
As at 31 July 2002	6,220
As at 31 July 2001	7,897

WESTWOOD CARPETS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

3. DEBTORS

Due within one year

4. CREDITORS

Of the creditors £15,013 (2001: £15,309) is secured

5. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised Ordinary Shares of £1 each	10,000	10,000
Allotted, called up and fully paid Ordinary Shares of £1 each, fully paid	10,000	10,000