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WESTWOOD CARPETS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2003



Company No: 051102

WESTWOOD CARPETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	4,723	6,220
CURRENT ASSETS			
Stocks		39,383	38,665
Debtors		23,368	21,108
Cash at bank and in hand		3,032	2,230
		65,783	62,003
CREDITORS: amounts falling due within one year	4	107,662	108,676
NET CURRENT LIABILITIES		(41,879)	(46,673)
TOTAL ASSETS LESS CURRENT LIABILITIES		(37,156)	(40,453)
CREDITORS: amounts falling due after one year		-	1,125
NET ASSETS		(37,156)	(41,578)
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		(47,156)	(51,578)
Equity shareholders' funds		(37,156)	(41,578)

WESTWOOD CARPETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2003

In preparing these financial statements;

(a) the directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985.

(b) members have not requested the company to obtain an audit of its financial statements for the period in question in accordance with section 249B(2) of the Companies Act 1985, and

(c) the directors acknowledge their responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company.

These abbreviated 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).

The financial statements were approved by the Board on 27. 05. 2004

W. T. Tough
Director

WESTWOOD CARPETS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2003

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 June 2002)

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 basis:

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 2002	24,610
Additions	-
Disposals	-
As at 31 July 2003	24,610
Depreciation	
As at 1 August 2002	18,390
Charge for the year	1,497
Disposals	-
As at 31 July 2003	19,887
Net Book Value	
As at 31 July 2003	4,723
As at 31 July 2002	6,220

WESTWOOD CARPETS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2003

3. DEBTORS

Due within one year

4. CREDITORS

Of the creditors £12,787 (2002: £15,013) is secured

5. CALLED UP SHARE CAPITAL

	2003 £	2002 £
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