Signed

CORD CONTRACT FURNITURE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR TO 31ST DECEMBER 1994

SCT *S97KDC05* 183
COMPANIES HOUSE 30/06/95

AUDITORS REPORT TO THE SHAREHOLDERS OF

CORD CONTRACT FURNITURE LIMITED

We have examined the abbreviated accounts on pages 2 to 3 together with the full accounts of Cord Contract Furniture Limited for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1994, and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

We reproduce below our audit report to the shareholders of the company on the full accounts (not appended hereto) for the year ended 31st December 1994.

"We have audited the accounts on pages 4 to 9, which have been prepared under the historical cost convention assets and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed the audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

23rd June, 1995

Steele, Robertson & Co

Registered Auditor,
Chartered Accountants,
1 Ardgowan Square,
Greenock. PA16 8NG

CORD CONTRACT FURNITURE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

1993 £		Note	£	£	£
73,696	TANGIBLE FIXED ASSETS	2			55,312
	CURRENT ASSETS				
64,712	Stock & Work in Progress			79,421	
75,135	Debtors			133,481	
21,556	Cash at Bank			8,909	
161,403				221,811	
98,588	Deduct: CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	3		161,650	
62,815	NET CURRENT ASSETS				60,161
136,511	TOTAL ASSETS LESS CURRENT LIABILITIES				115,473
24,662	Deduct: CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				20,312
£111,849					£95,161
	Represented by:-				
	SHARE CAPITAL				
	Authorised				
£100,000	100,000 Ordinary Shares of £1 each			£100,000	
	Issued and Fully Paid				
£5,000	5,000 Ordinary shares of £1 each				£5,000
106,849	PROFIT AND LOSS ACCOUNT				90,161
£111,849					£95,161

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985. In our opinion the company is entitled to these exemptions, because its turnover and net assets are below the statutory threshold.

Approved by the Board of Directors on 21 June 1995

.....Director

The notes on page 3 form part of these abbreviated accounts.

CORD CONTRACT FURNITURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - YEAR TO 31ST DECEMBER 1994

1. Accounting Policies

(a) Accounting Convention - the accounts are prepared under the historical cost convention.

(b) Depreciation - Depreciation has been provided on fixed assets using the straight-line method at rates which will write-off the assets over their expected lives. The rates used are:-

Property Alterations and Improvements	5% p.a.
Office Equipment and Fittings	20% p.a.
Motor Vehicles	25% p.a.

(c) Stocks and work-in-progress have been valued on the basis of cost or net realisable value, whichever is lower.

(d) Costs in respect of hire purchase contracts are charged on a straight line basis over the contract term. The assets are included in fixed assets and the capital proportion of the balance outstanding is included in creditors.

(e) Turnover

Turnover is the net value of goods and services supplied, exclusive of Value Added Tax, less credits granted where applicable.

(f) Deferred Taxation - Full provision is made for deferred tax arising from the application of capital allowances in advance of the corresponding charge being made in the accounts.

2. Fixed Assets

	1994	1993
Net book value at 1.1.1994	73,696	80,085
Additions	79	13,600
Disposals	-	-
	73,775	93,685
Depreciation charge for the year	18,463	19,989
NET BOOK VALUE AT 31ST DECEMBER 1994	£55,312	£73,696

3. Creditors

Creditors include a bank overdraft £46,096 secured by a floating charge over the assets of the company and a bank loan of £23,562 secured on a freehold property at 37 Shaw Place, Maryhill.