

CORD CONTRACT FURNITURE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

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CORD CONTRACT FURNITURE LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is 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 prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Baltic Chambers,
Office 336,
50 Wellington Street,
Glasgow.
G2 6HJ

30th September 1999

STEELE, ROBERTSON & CO.
Chartered Accountants
& Registered Auditors

Steele, Robertson & Co.

CORD CONTRACT FURNITURE LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 1998**

	Note	1998	1997
		£	£
FIXED ASSETS	2		
Tangible assets		62,604	78,420
CURRENT ASSETS			
Stocks		66,635	68,766
Debtors		40,079	78,845
Cash at bank and in hand		12,303	22,177
		<u>119,017</u>	<u>169,788</u>
CREDITORS: Amounts falling due within one year	3	<u>(70,162)</u>	<u>(123,834)</u>
NET CURRENT ASSETS		48,855	45,954
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>111,459</u>	<u>124,374</u>
CREDITORS: Amounts falling due after more than one year	4	<u>(21,217)</u>	<u>(17,674)</u>
		<u>90,242</u>	<u>106,700</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	5,000	5,000
Profit and loss account		85,242	101,700
SHAREHOLDERS' FUNDS		<u>90,242</u>	<u>106,700</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved and signed by the director on 28th September 1999



MR. C.T. MUIR

CORD CONTRACT FURNITURE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 1998****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold Property	- 5% straight line basis
Motor Vehicles	- 25% straight line basis
Equipment	- 20% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

CORD CONTRACT FURNITURE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 1998	145,166
Additions	<u>3,479</u>
At 31st December 1998	<u>148,645</u>
DEPRECIATION	
At 1st January 1998	66,746
Charge for year	<u>19,295</u>
At 31st December 1998	<u>86,041</u>
NET BOOK VALUE	
At 31st December 1998	<u>62,604</u>
At 31st December 1997	<u>78,420</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>16,134</u>	<u>49,847</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>20,439</u>	<u>7,111</u>

5. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

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5. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>5,000</u>	<u>5,000</u>

6. DEFERRED TAX

Deferred tax has not been provided as the sum is a deferred asset of £40, which is not likely to crystallise.