

CORD CONTRACT FURNITURE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2000



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CORD CONTRACT FURNITURE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2000

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CORD CONTRACT FURNITURE LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2000**

	Note	2000 £	1999 £
FIXED ASSETS	2		
Tangible assets		54,357	63,550
CURRENT ASSETS			
Stocks		69,861	62,772
Debtors		77,096	157,419
Cash at bank and in hand		13,578	6,581
		<u>160,535</u>	<u>226,772</u>
CREDITORS: Amounts falling Due within one year	3	(117,535)	(190,498)
NET CURRENT ASSETS		43,000	36,274
TOTAL ASSETS LESS CURRENT LIABILITIES		97,357	99,824
CREDITORS: Amounts falling due After more than one year	4	(1,750)	(20,957)
		<u>95,607</u>	<u>78,867</u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

CORD CONTRACT FURNITURE LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 2000**

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	5,000	5,000
Profit and Loss Account		<u>90,607</u>	<u>73,867</u>
SHAREHOLDERS' FUNDS		<u>95,607</u>	<u>78,867</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 5th September 2001

MR. C.T. MUIR



CORD CONTRACT FURNITURE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2000****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 2000).

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 on a straight line basis.

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 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 2000	124,865
Additions	10,983
Disposals	<u>(7,391)</u>
At 31st December 2000	<u>128,457</u>
DEPRECIATION	
At 1st January 2000	61,315
Charge for year	19,312
On disposals	<u>(6,527)</u>
At 31st December 2000	<u>74,100</u>
NET BOOK VALUE	
At 31st December 2000	<u>54,357</u>
At 31st December 1999	<u>63,550</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:

	2000 £	1999 £
Bank loans and overdrafts	<u>21,619</u>	<u>84,272</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:

	2000 £	1999 £
Bank loans and overdrafts	<u>-</u>	<u>16,874</u>

CORD CONTRACT FURNITURE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2000****5. SHARE CAPITAL****Authorised share capital:**

	2000	1999
	£	£
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>5,000</u>	<u>5,000</u>