

COMPANY REGISTRATION NUMBER SC80259

CORD CONTRACT FURNITURE LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2002



STEELE, ROBERTSON & CO

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CORD CONTRACT FURNITURE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

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CORD CONTRACT FURNITURE LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		27,013	39,218
CURRENT ASSETS			
Stocks		58,232	57,401
Debtors		66,172	198,301
Cash at bank and in hand		3,828	52,792
		<u>128,232</u>	<u>308,494</u>
CREDITORS: Amounts falling due within one year	3	<u>68,729</u>	<u>255,800</u>
NET CURRENT ASSETS		<u>59,503</u>	<u>52,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,516</u>	<u>91,912</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	5,000	5,000
Profit and loss account		81,516	86,912
SHAREHOLDERS' FUNDS		<u>86,516</u>	<u>91,912</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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 26th September 2003.

MR. C.T. MUIR



CORD CONTRACT FURNITURE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2002****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 June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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% & 20% 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.

CORD CONTRACT FURNITURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2002	127,071
Additions	1,626
Disposals	<u>(33,014)</u>
At 31st December 2002	<u>95,683</u>
DEPRECIATION	
At 1st January 2002	87,853
Charge for year	6,553
On disposals	<u>(25,736)</u>
At 31st December 2002	<u>68,670</u>
NET BOOK VALUE	
At 31st December 2002	<u>27,013</u>
At 31st December 2001	<u>39,218</u>

CORD CONTRACT FURNITURE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2002****3. CREDITORS: Amounts falling due within one year**

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

	2002	2001
	£	£
Bank loans and overdrafts	<u>32,144</u>	<u>37,274</u>

4. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000