

CORD CONTRACT FURNITURE LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2006



STEELE ROBERTSON GODDARD

Chartered Accountants
Turnberry House
175 West George Street
Glasgow
G2 2LB

CORD CONTRACT FURNITURE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

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CORD CONTRACT FURNITURE LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2006**

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets			
		<u>32,481</u>	<u>15,312</u>
CURRENT ASSETS			
Stocks		73,737	40,743
Debtors		230,146	205,528
Cash at bank and in hand		<u>47</u>	<u>3,151</u>
		303,930	249,422
CREDITORS Amounts falling due within one year	3	<u>241,455</u>	<u>173,127</u>
NET CURRENT ASSETS		62,475	76,295
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>94,956</u>	<u>91,607</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	5,000	5,000
Profit and loss account		<u>89,956</u>	<u>86,607</u>
SHAREHOLDERS' FUNDS		<u>94,956</u>	<u>91,607</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 accounts 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 29 August 2007

MR C T MUIR



CORD CONTRACT FURNITURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

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 January 2005)

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

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

CORD CONTRACT FURNITURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2006	97,511
Additions	<u>20,668</u>
At 31 December 2006	<u>118,179</u>
DEPRECIATION	
At 1 January 2006	82,199
Charge for year	<u>3,499</u>
At 31 December 2006	<u>85,698</u>
NET BOOK VALUE	
At 31 December 2006	<u>32,481</u>
At 31 December 2005	<u>15,312</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

	2006 £	2005 £
Bank loans and overdrafts	<u>101,116</u>	<u>67,971</u>

4 SHARE CAPITAL

Authorised share capital

	2006 £	2005 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid.

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>