

PHOENIX FURNITURE (GLASGOW) LIMITED

Abbreviated Accounts

for the year ended 31 May 1998

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PHOENIX FURNITURE (GLASGOW) LIMITED

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Auditors' Report to PHOENIX FURNITURE (GLASGOW) LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of PHOENIX FURNITURE (GLASGOW) LIMITED for the year ended 31 May 1998, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 May 1998, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



McCrorie & Co.
Chartered Accountants and
Registered Auditor

30 March 1999

Inchcape House
91 Alexander Street
Airdrie
Lanarkshire
ML6 0BD

PHOENIX FURNITURE (GLASGOW) LIMITED

Abbreviated Balance Sheet as at 31 May 1998

	Notes	1998		1997	
		£	£	£	£
Fixed Assets					
Tangible assets	2		158,210		147,139
Current Assets					
Stocks		245,480		239,284	
Debtors		11,215		33,454	
Cash at bank and in hand		33,650		113,935	
		<u>290,345</u>		<u>386,673</u>	
Creditors: amounts falling due within one year	3	<u>(133,141)</u>		<u>(331,050)</u>	
Net Current Assets			<u>157,204</u>		<u>55,623</u>
Total Assets Less Current Liabilities			315,414		202,762
Creditors: amounts falling due after more than one year	4		(65,310)		-
Provision for Liabilities and Charges			(867)		(484)
Net Assets			<u>249,237</u>		<u>202,278</u>
Capital and Reserves					
Called up share capital	5		2		2
Profit and loss account			249,235		202,276
Shareholders' Funds			<u>249,237</u>		<u>202,278</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 29 March 1999 and signed on its behalf by


Mr J Akhtar
Director

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

PHOENIX FURNITURE (GLASGOW) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 May 1998

1. Accounting Policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% On cost of building
Plant and machinery	-	10% On cost
Fixtures, fittings and equipment	-	10% On cost
Motor vehicles	-	20% On cost

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contributions pension scheme and the pension charged in the financial statements represent the contribution payable by the company during the year.

PHOENIX FURNITURE (GLASGOW) LIMITED

**Notes to the Abbreviated Financial Statements
for the year ended 31 May 1998**

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2.	Fixed assets		Tangible fixed assets £
	Cost		
	At 1 June 1997		235,157
	Additions		22,558
	Disposals		(16,711)
	At 31 May 1998		241,004
	Depreciation		
	At 1 June 1997		88,016
	On disposals		(16,142)
	Charge for year		10,920
	At 31 May 1998		82,794
	Net book values		
	At 31 May 1998		158,210
	At 31 May 1997		147,141
3.	Creditors: amounts falling due within one year	1998 £	1997 £
	Creditors include the following:		
	Secured creditors	(13,000)	(105,114)
4.	Creditors: amounts falling due after more than one year	1998 £	1997 £
	Creditors include the following:		
	Instalments repayable after more than five years	(23,271)	-
	Secured creditors	(65,310)	-

PHOENIX FURNITURE (GLASGOW) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 May 1998

..... continued

5. Share capital	1998	1997
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	1998	1997	in year
	£	£	£
Mr P Akhtar	-	20,199	20,199
Mr J Akhtar	<u>887</u>	<u>1,739</u>	<u>1,739</u>

During the year the company sold goods to the value of £1,356 to the directors at normal commercial values (1997 = £1,456).