

Abbreviated Financial Statements
For The Year Ended 31 May 2000
for
Phoenix Furniture (Glasgow) Limited



IAM.



Phoenix Furniture (Glasgow) Limited

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For The Year Ended 31 May 2000**

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Phoenix Furniture (Glasgow) Limited

**Company Information
For The Year Ended 31 May 2000**

DIRECTORS: P Akhtar
J Akhtar

SECRETARY: Mr P Akhtar

REGISTERED OFFICE: 17 Torrisdale Street
Glasgow

REGISTERED NUMBER: 080406 (Scotland)

AUDITORS: Atkinson Donnelly
Chartered Accountants
Registered Auditor
91 Alexander Street
Airdrie
ML6 OBD

BANKERS: Bank of Scotland
697 Pollokshaws Road
Glasgow
G41 2AB

Phoenix Furniture (Glasgow) Limited

**Report of the Auditors to
Phoenix Furniture (Glasgow) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 May 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

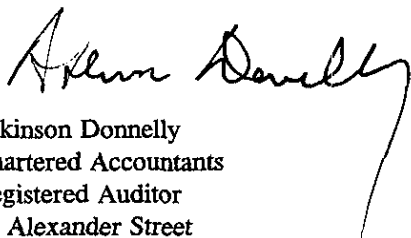
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Atkinson Donnelly
Chartered Accountants
Registered Auditor
91 Alexander Street
Airdrie
ML6 0BD

Dated: 5 March 2001

Phoenix Furniture (Glasgow) Limited

**Abbreviated Balance Sheet
31 May 2000**

		31.5.00	31.5.99
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	126,506	153,284
CURRENT ASSETS:			
Stocks		222,701	217,794
Debtors		27,407	17,653
Cash at bank and in hand		45,780	11,422
		295,888	246,869
CREDITORS: Amounts falling due within one year	3	(134,548)	(123,440)
NET CURRENT ASSETS:		161,340	123,429
TOTAL ASSETS LESS CURRENT LIABILITIES:		287,846	276,713
PROVISIONS FOR LIABILITIES AND CHARGES:		(745)	(1,880)
		<u>£287,101</u>	<u>£274,833</u>
CAPITAL AND RESERVES:			
Called up share capital	4	2	2
Profit and loss account		287,099	274,831
SHAREHOLDERS' FUNDS:		<u>£287,101</u>	<u>£274,833</u>

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

ON BEHALF OF THE BOARD:



P Akhtar - DIRECTOR



J Akhtar - DIRECTOR

Approved by the Board on 5 March 2001

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
For The Year Ended 31 May 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Phoenix Furniture (Glasgow) Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31 May 2000**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 June 1999	250,951
Disposals	<u>(26,800)</u>
At 31 May 2000	<u>224,151</u>
DEPRECIATION:	
At 1 June 1999	97,667
Charge for year	9,965
Eliminated on disposals	<u>(9,987)</u>
At 31 May 2000	<u>97,645</u>
NET BOOK VALUE:	
At 31 May 2000	<u>126,506</u>
At 31 May 1999	<u>153,284</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.5.00	31.5.99
	£	£
Bank overdrafts	<u>22,737</u>	<u>8,964</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.5.00	31.5.99
			£	£
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.00	31.5.99
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>