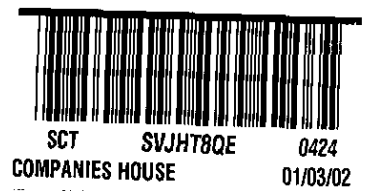
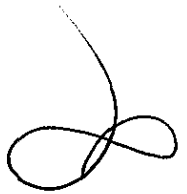


Abbreviated Financial Statements

For The Year Ended 31 May 2001

for

Phoenix Furniture (Glasgow) Limited



Phoenix Furniture (Glasgow) Limited

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For The Year Ended 31 May 2001**

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Phoenix Furniture (Glasgow) Limited

**Company Information
For The Year Ended 31 May 2001**

DIRECTORS:

P Akhtar
J Akhtar

SECRETARY:

Mr P Akhtar

REGISTERED OFFICE:

17 Torrisdale Street
Glasgow

REGISTERED NUMBER:

080406 (Scotland)

ACCOUNTANTS:

Atkinson Donnelly
Chartered Accountants
Alexander House
91 Alexander Street
Airdrie
ML6 0BD

Phoenix Furniture (Glasgow) Limited

**Abbreviated Balance Sheet
31 May 2001**

		31.5.01		31.5.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		121,684		126,506
CURRENT ASSETS:					
Stocks		239,857		222,701	
Debtors		8,228		27,407	
Cash at bank and in hand		52,768		45,780	
		300,853		295,888	
CREDITORS: Amounts falling due within one year	3	119,891		134,548	
NET CURRENT ASSETS:			180,962		161,340
TOTAL ASSETS LESS CURRENT LIABILITIES:			302,646		287,846
PROVISIONS FOR LIABILITIES AND CHARGES:			247		745
			£302,399		£287,101
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			302,397		287,099
SHAREHOLDERS' FUNDS:			£302,399		£287,101

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Phoenix Furniture (Glasgow) Limited

**Abbreviated Balance Sheet
31 May 2001**

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:



J Akhtar - DIRECTOR

Approved by the Board on 1/12/01

The notes form part of these financial statements

Phoenix Furniture (Glasgow) Limited

Notes to the Abbreviated Financial Statements For The Year Ended 31 May 2001

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.

Pensions

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2000	224,151
Additions	2,838
Disposals	(10,190)
At 31 May 2001	216,799
DEPRECIATION:	
At 1 June 2000	97,645
Charge for year	7,360
Eliminated on disposals	(9,890)
At 31 May 2001	95,115
NET BOOK VALUE:	
At 31 May 2001	121,684
At 31 May 2000	126,506

Phoenix Furniture (Glasgow) Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31 May 2001**

3. CREDITORS

The following secured debts are included within creditors:

	31.5.01	31.5.00
	£	£
Bank overdrafts	-	22,737
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.5.01	31.5.00
		value:	£	£
10,000	Ordinary shares	£1	10,000	10,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.01	31.5.00
		value:	£	£
2	Ordinary shares	£1	2	2
			<u> </u>	<u> </u>

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 May 2001:

	£
P Akhtar	
Balance outstanding at start of year	(13,089)
Balance outstanding at end of year	1,269
Maximum balance outstanding during year	(14,188)
	<u> </u>

J Akhtar	
Balance outstanding at start of year	156
Balance outstanding at end of year	80
Maximum balance outstanding during year	(1,120)
	<u> </u>