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REGISTERED NUMBER: 080406 (Scotland)

Abbreviated Financial Statements For The Year Ended 31 May 2002

for

PHOENIX FURNITURE (GLASGOW) LIMITED



PHOENIX FURNITURE (GLASGOW) LIMITED

**Contents of the Abbreviated Financial Statements
For The Year Ended 31 May 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

PHOENIX FURNITURE (GLASGOW) LIMITED

**Company Information
For The Year Ended 31 May 2002**

DIRECTORS: P Akhtar
J Akhtar

SECRETARY: Mr P Akhtar

REGISTERED OFFICE: 17 Torrisdale Street
Glasgow

REGISTERED NUMBER: 080406 (Scotland)

ACCOUNTANTS: L. J. McDonald & Co.
Chartered Accountants
Alexander House
91 Alexander Street
AIRDRIE
ML6 0BD

PHOENIX FURNITURE (GLASGOW) LIMITED

**Abbreviated Balance Sheet
31 May 2002**

		31.5.02		31.5.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		127,083		121,684
CURRENT ASSETS:					
Stocks		243,322		239,857	
Debtors		10,665		8,228	
Cash at bank and in hand		55,856		52,768	
		309,843		300,853	
CREDITORS: Amounts falling due within one year		122,117		119,891	
NET CURRENT ASSETS:			187,726		180,962
TOTAL ASSETS LESS CURRENT LIABILITIES:			314,809		302,646
PROVISIONS FOR LIABILITIES AND CHARGES:			693		247
			<u>£314,116</u>		<u>£302,399</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			314,114		302,397
SHAREHOLDERS' FUNDS:			<u>£314,116</u>		<u>£302,399</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 2002

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

The notes form part of these financial statements

PHOENIX FURNITURE (GLASGOW) LIMITED

Notes to the Abbreviated Financial Statements For The Year Ended 31 May 2002

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
	<u>£</u>
COST:	
At 1 June 2001	216,799
Additions	11,012
Disposals	<u>(14,825)</u>
At 31 May 2002	<u>212,986</u>
DEPRECIATION:	
At 1 June 2001	95,115
Charge for year	5,096
Eliminated on disposals	<u>(14,308)</u>
At 31 May 2002	<u>85,903</u>
NET BOOK VALUE:	
At 31 May 2002	<u>127,083</u>
At 31 May 2001	<u>121,684</u>

PHOENIX FURNITURE (GLASGOW) LIMITED

**Notes to the Abbreviated Financial Statements
For The Year Ended 31 May 2002**

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.5.02 £	31.5.01 £
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.02 £	31.5.01 £
2	Ordinary shares	£1	<u>2</u>	<u>2</u>