

TURNBULL KEMP

Company Registration No. SC087971 (Scotland)

JAMES BARCLAY CARPETS & FURNISHINGS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 August 2002

SCT	SFRPFLNA	1254
COMPANIES HOUSE		09/06/03

		
SCT	SG1CSLRP	0749
COMPANIES HOUSE		13/06/03

TURNBULL KEMP & CO
CHARTERED ACCOUNTANTS
66 TAY STREET PERTH PH2 8RA

JAMES BARCLAY CARPETS & FURNISHINGS LIMITED

AUDITORS' REPORT TO JAMES BARCLAY CARPETS & FURNISHINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 August 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

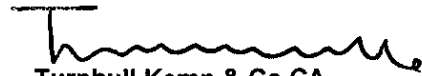
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. *It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 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, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.


Turnbull Kemp & Co CA
Chartered Accountants
Registered Auditor

66 Tay Street
Perth
PH2 8RA

6 June 2003

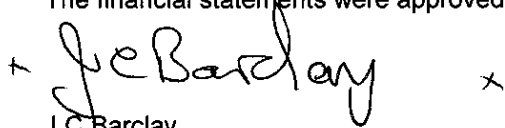
JAMES BARCLAY CARPETS & FURNISHINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	476,227		464,512	
Investments	2	61,500		-	
		<u>537,727</u>		<u>464,512</u>	
Current assets					
Stocks		206,561		175,764	
Debtors		73,273		106,975	
Cash at bank and in hand		3		20	
		<u>279,837</u>		<u>282,759</u>	
Creditors: amounts falling due within one year		<u>(334,074)</u>		<u>(306,024)</u>	
Net current liabilities		(54,237)		(23,265)	
Total assets less current liabilities		483,490		441,247	
Creditors: amounts falling due after more than one year	3	(35,597)		(44,720)	
Provisions for liabilities and charges		<u>(6,310)</u>		<u>(6,250)</u>	
		<u>441,583</u>		<u>390,277</u>	
Capital and reserves					
Called up share capital	4	33,000		33,000	
Profit and loss account		408,583		357,277	
Shareholders' funds - equity interests		<u>441,583</u>		<u>390,277</u>	

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

The financial statements were approved by the Board on 12 May 2003


 J C Barclay
 Director

JAMES BARCLAY CARPETS & FURNISHINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover, which excludes value added tax and discounts, represents the invoiced value of goods and services supplied. Turnover consists entirely of sales made in the United Kingdom.

1.3 Tangible fixed assets and depreciation

No depreciation is provided on heritable properties in contravention of SSAP12. It is the directors practice to maintain these assets in a continual state of sound repair and to extend and make improvements thereto from time-to-time. Accordingly the directors consider that the lives of these assets are so long and residual values, based on prices prevailing at the time of acquisition, are so high that depreciation is insignificant. Any permanent diminution in the value of such properties is charged to the profit and loss account as appropriate. Depreciation on other tangible assets is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	nil
Property improvements	nil
Fixtures fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

The directors have valued the heritable property at £450,000 on 31 August 1999. This exceeds the net book value by £65,854 and accordingly the directors have resolved not to charge further depreciation on the heritable property.

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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

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

1.7 Pensions

The company operates a defined contribution pension scheme for certain of its senior employees, contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

JAMES BARCLAY CARPETS & FURNISHINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2002**

1 Accounting policies

(continued)

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

JAMES BARCLAY CARPETS & FURNISHINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 September 2001	596,901	-	596,901
Additions	40,001	61,500	101,501
Disposals	(19,162)	-	(19,162)
At 31 August 2002	617,740	61,500	679,240
Depreciation			
At 1 September 2001	132,389	-	132,389
On disposals	(10,839)	-	(10,839)
Charge for the year	19,963	-	19,963
At 31 August 2002	141,513	-	141,513
Net book value			
At 31 August 2002	476,227	61,500	537,727
At 31 August 2001	464,512	-	464,512

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
Glenalmond Homes Ltd	Scotland	Ordinary	50

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year was as follows:

	Capital and reserves	Profit for the year
Glenalmond Homes Ltd	83,856	11,919

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £193,968 (2001 - £198,394).

JAMES BARCLAY CARPETS & FURNISHINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

4	Share capital	2002 £	2001 £
	Authorised		
	200,000 Ordinary shares of £ 1 each	200,000	200,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	33,000 Ordinary shares of £ 1 each	33,000	33,000
		<u> </u>	<u> </u>

5 Related party transactions

During the year the company leased a property from Glenalmond Homes Ltd, a company formerly controlled by Mr and Mrs Barclay. On 1st January 2002, James Barclay Carpets & Furnishings Limited acquired Mr Barclay's interest in Glenalmond Homes Ltd. The annual rental of £6,276 represents open market value.

During the year the company made sales of £5,125 to Hycroft Investments Ltd and met expenses of £24,029 on behalf of the same company, these amounts were repaid in the year. Mr Barclay is a director of Hycroft Investments Ltd.

There were no other material related party transactions during the year.