

Abbreviated Financial Statements for the Year Ended 31 January 2002

for

D.M. Design Bedrooms Limited



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COMPANIES HOUSE 28/11/02

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for the Year Ended 31 January 2002**

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D.M. Design Bedrooms Limited
Company Information
for the Year Ended 31 January 2002

DIRECTORS:

Donald Macleod
Elizabeth Ann Macleod

SECRETARY:

Elizabeth Ann Macleod

REGISTERED OFFICE:

1 Deerdykes Place
Westfield Industrial Area
Cumbernauld
Glasgow
G68 9HE

REGISTERED NUMBER:

~~SC089903~~
SC89938

AUDITORS:

Blueprint Audit Limited
Registered Auditor
41 St Vincent Place
Glasgow
G1 2ER

ACCOUNTANTS:

Tenon Limited
Accountants and Business Advisers
41 St Vincent Place
Glasgow
G1 2ER

D.M. Design Bedrooms Limited

**Report of the Directors
for the Year Ended 31 January 2002**

The directors present their report with the financial statements of the company for the year ended 31 January 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of designers, manufacturers and installers of kitchen and bedroom furniture.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2002.

DIRECTORS

The directors during the year under review were:

Donald Macleod
Elizabeth Ann Macleod

The beneficial interests of the directors holding office on 31 January 2002 in the issued share capital of the company were as follows:

	31.1.02	1.2.01
Ordinary shares £1 shares		
Donald Macleod	5,000	5,000
Elizabeth Ann Macleod	5,000	5,000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Blueprint Audit Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Elizabeth Ann Macleod - SECRETARY

Dated: 26 November 2002

D.M. Design Bedrooms Limited
Report of the Independent Auditors to
D.M. Design Bedrooms Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to sixteen, together with the full financial statements of the company for the year ended 31 January 2002 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to sixteen are properly prepared in accordance with that provision.

Blueprint Audit Limited

Blueprint Audit Limited
Registered Auditor
41 St Vincent Place
Glasgow
G1 2ER

Dated: 26 November 2002

D.M. Design Bedrooms Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 January 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
GROSS PROFIT		936,064	900,056
Administrative expenses		<u>1,034,523</u>	<u>1,203,683</u>
OPERATING LOSS	3	(98,459)	(303,627)
Interest payable and similar charges	4	<u>72,806</u>	<u>53,331</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(171,265)	(356,958)
Tax on loss on ordinary activities	5	<u>-</u>	<u>(56,397)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(171,265)	(300,561)
Dividends	6	<u>-</u>	<u>8,000</u>
		(171,265)	(308,561)
(Deficit)/Retained profit brought forward		<u>(166,000)</u>	<u>142,561</u>
DEFICIT CARRIED FORWARD		<u>£(337,265)</u>	<u>£(166,000)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

D.M. Design Bedrooms Limited

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 January 2002**

	<u>2002</u>	<u>2001</u>
	£	£
LOSS FOR THE FINANCIAL YEAR	(171,265)	(300,561)
Property revaluation	-	355,395
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£(171,265)</u>	<u>£54,834</u>

The notes form part of these financial statements

D.M. Design Bedrooms Limited

**Abbreviated Balance Sheet
31 January 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		1,563,460		1,549,028
CURRENT ASSETS:					
Stocks	8	196,901		220,283	
Debtors	9	542,018		369,789	
Cash at bank and in hand		1,502		507	
		<u>740,421</u>		<u>590,579</u>	
CREDITORS: Amounts falling due within one year	10	<u>1,722,986</u>		<u>1,462,838</u>	
NET CURRENT LIABILITIES:			<u>(982,565)</u>		<u>(872,259)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			580,895		676,769
CREDITORS: Amounts falling due after more than one year	11		(172,774)		(50,658)
PROVISIONS FOR LIABILITIES AND CHARGES:	15		-		(46,725)
			<u>£408,121</u>		<u>£579,386</u>
CAPITAL AND RESERVES:					
Called up share capital	16		10,000		10,000
Revaluation reserve	17		735,386		735,386
Profit and loss account			<u>(337,265)</u>		<u>(166,000)</u>
SHAREHOLDERS' FUNDS:	18		<u>£408,121</u>		<u>£579,386</u>

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

ON BEHALF OF THE BOARD:

Donald Macleod - DIRECTOR

Approved by the Board on 26 November 2002

D.M. Design Bedrooms Limited

**Cash Flow Statement
for the Year Ended 31 January 2002**

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
Net cash outflow from operating activities	1		(141,469)		(10,962)
Returns on investments and servicing of finance	2		(72,806)		(53,331)
Taxation			(11,500)		-
Capital expenditure	2		(12,782)		6,778
Equity dividends paid			-		(8,000)
			<u>(238,557)</u>		<u>(65,515)</u>
Financing	2		177,445		(286,377)
Decrease in cash in the period			<u><u>£(61,112)</u></u>		<u><u>£(351,892)</u></u>

Reconciliation of net cash flow to movement in net debt

	3		
Decrease in cash in the period		(61,112)	(351,892)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(12,385)</u>	<u>140,790</u>
Change in net debt resulting from cash flows		(73,497)	(211,102)
New finance leases		(96,970)	-
Movement in net debt in the period		<u>(170,467)</u>	<u>(211,102)</u>
Net debt at 1 February		<u>(759,685)</u>	<u>(548,583)</u>
Net debt at 31 January		<u><u>£(930,152)</u></u>	<u><u>£(759,685)</u></u>

The notes form part of these financial statements

D.M. Design Bedrooms Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 January 2002**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating loss	(98,459)	(303,627)
Depreciation charges	104,369	116,289
Profit on sale of fixed assets	(9,047)	(10,097)
Warranty provision released	(46,725)	-
Government grants	(7,550)	-
Decrease in stocks	23,382	6,938
(Increase)/Decrease in debtors	(309,940)	38,446
Increase in creditors	202,501	141,089
Net cash outflow from operating activities	<u>(141,469)</u>	<u>(10,962)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest paid	(72,806)	(53,331)
Net cash outflow for returns on investments and servicing of finance	<u>(72,806)</u>	<u>(53,331)</u>
Capital expenditure		
Purchase of tangible fixed assets	(21,832)	(3,322)
Sale of tangible fixed assets	9,050	10,100
Net cash (outflow)/inflow for capital expenditure	<u>(12,782)</u>	<u>6,778</u>
Financing		
New loan taken out in year	219,650	-
Loan repayments in year	(140,754)	(59,363)
Hire purchase repayments	(61,201)	(81,427)
Amount introduced by directors	152,200	-
Amount withdrawn by directors	-	(145,587)
Grant received	7,550	-
Net cash inflow/(outflow) from financing	<u>177,445</u>	<u>(286,377)</u>

D.M. Design Bedrooms Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 January 2002**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.01 £	Cash flow £	Other non-cash changes £	At 31.1.02 £
Net cash:				
Cash at bank and in hand	507	995		1,502
Bank overdraft	(586,714)	(62,107)		(648,821)
	<u>(586,207)</u>	<u>(61,112)</u>		<u>(647,319)</u>
 Debt:				
Hire purchase or finance leases	(81,615)	61,201	(96,970)	(117,384)
Debts falling due within one year	(64,620)	(7,944)	-	(72,564)
Debts falling due after one year	(27,243)	(65,642)	-	(92,885)
	<u>(173,478)</u>	<u>(12,385)</u>	<u>(96,970)</u>	<u>(282,833)</u>
 Total	<u><u>(759,685)</u></u>	<u><u>(73,497)</u></u>	<u><u>(96,970)</u></u>	<u><u>(930,152)</u></u>
 Analysed in Balance Sheet				
Cash at bank and in hand	507			1,502
Bank overdraft	(586,714)			(648,821)
Hire purchase or finance leases				
<i>within one year</i>	(58,200)			(44,883)
<i>after one year</i>	(23,415)			(72,501)
Debts falling due within one year	(64,620)			(72,564)
Debts falling due after one year	(27,243)			(92,885)
	<u>(759,685)</u>			<u>(930,152)</u>

D.M. Design Bedrooms Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 January 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold improvements	- 15% on cost
Heritable property	- not provided
Plant & Machinery	- 15% on cost
Fixtures & Fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

On adoption of FRS 15 the existing open market property valuation basis will be maintained and no depreciation will be charged. In accordance with FRS 15 an annual impairment review under FRS 11 is to be performed.

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

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

Deferred taxation

Deferred tax is provided using the liability method on all timing differences which are expected to reverse in the near future calculated at a rate which it is anticipated the timing difference will reverse after recognising relief on replacement assets.

Grants and contributions

Grants and contributions received in respect of non infrastructure assets are treated as deferred credits and are transferred to the profit and loss account in accordance with the lives of those assets.

Grants and contributions received relating to infrastructure assets have been deducted from the cost of the fixed assets. This is not in accordance with Schedule 4 to the Act, which requires assets to be shown at their purchase price or production cost and hence grants and contributions would be shown as deferred income. This departure from the requirements of the Act is, in the opinion of the Directors, necessary to give a true and fair view as no provision is made for depreciation and any grants and contributions relating to such assets would not be taken to the profit and loss account. The net effect of this departure is that the net book value of fixed assets is £107,315 lower than it would otherwise have been.

D.M. Design Bedrooms Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002**

2. STAFF COSTS

	2002 £	2001 £
Wages and salaries	1,161,177	1,282,346
Social security costs	105,207	108,655
Other pension costs	(20,200)	30,200
	<u>1,246,184</u>	<u>1,421,201</u>

The average monthly number of employees during the year was as follows:

	2002	2001
Administration	12	17
Sales & distribution	165	109
	<u>177</u>	<u>126</u>

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2002 £	2001 £
Depreciation - owned assets	74,223	55,067
Depreciation - assets on hire purchase contracts or finance leases	30,146	61,222
Profit on disposal of fixed assets	(9,047)	(10,097)
Auditors' remuneration	3,975	7,783
	<u>150,256</u>	<u>237,834</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
Bank interest	38,406	25,755
Finance lease & H.P charges	10,188	11,105
Int on late payment of V.A.T.	8,533	490
Bank loan interest	4,623	12,871
Other loan interest	11,056	3,110
	<u>72,806</u>	<u>53,331</u>

5. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	-	-
Under/Over Provision	-	(56,397)
	<u>-</u>	<u>(56,397)</u>
Tax on loss on ordinary activities	-	(56,397)

6. DIVIDENDS

	2002 £	2001 £
Equity shares:		
Interim dividends	-	8,000
	<u>-</u>	<u>8,000</u>

D.M. Design Bedrooms Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002**

7. TANGIBLE FIXED ASSETS

	<u>Leasehold improvements</u>	<u>Heritable property</u>	<u>Plant & Machinery</u>
	£	£	£
COST OR VALUATION:			
At 1 February 2001	18,410	1,335,803	357,375
Additions	-	-	46,995
Disposals	-	-	(33,500)
At 31 January 2002	<u>18,410</u>	<u>1,335,803</u>	<u>370,870</u>
DEPRECIATION:			
At 1 February 2001	11,045	-	274,473
Charge for year	2,761	-	37,370
Eliminated on disposals	-	-	(33,498)
At 31 January 2002	<u>13,806</u>	<u>-</u>	<u>278,345</u>
NET BOOK VALUE:			
At 31 January 2002	<u>4,604</u>	<u>1,335,803</u>	<u>92,525</u>
At 31 January 2001	<u>7,365</u>	<u>1,335,803</u>	<u>82,900</u>

	<u>Fixtures & Fittings</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£
COST OR VALUATION:				
At 1 February 2001	245,943	338,089	75,252	2,370,872
Additions	5,764	66,043	-	118,802
Disposals	-	(10,480)	-	(43,980)
At 31 January 2002	<u>251,707</u>	<u>393,652</u>	<u>75,252</u>	<u>2,445,694</u>
DEPRECIATION:				
At 1 February 2001	216,353	264,680	55,291	821,842
Charge for year	12,318	39,311	12,609	104,369
Eliminated on disposals	-	(10,479)	-	(43,977)
At 31 January 2002	<u>228,671</u>	<u>293,512</u>	<u>67,900</u>	<u>882,234</u>
NET BOOK VALUE:				
At 31 January 2002	<u>23,036</u>	<u>100,140</u>	<u>7,352</u>	<u>1,563,460</u>
At 31 January 2001	<u>29,591</u>	<u>73,408</u>	<u>19,961</u>	<u>1,549,028</u>

Cost or valuation at 31 January 2002 is represented by:

	<u>Leasehold improvements</u>	<u>Heritable property</u>	<u>Plant & Machinery</u>
	£	£	£
Valuation in 2001	-	1,443,118	-
Cost	184,10	-	370,870
Government grants	-	(107,315)	-
	<u>18,410</u>	<u>1,335,803</u>	<u>370,870</u>

D.M. Design Bedrooms Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002**

7. TANGIBLE FIXED ASSETS - continued

	<u>Fixtures & Fittings</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£
Valuation in 2001	-	-	-	1,443,118
Cost	245,943	338,089	75,252	1,109,891
Government grants	-	-	-	(107,315)
	<u>251,707</u>	<u>393,652</u>	<u>75,252</u>	<u>2,445,694</u>

If freehold properties had not been revalued they would have been included at the following historical cost:

	2002 £	2001 £
Cost	<u>705,637</u>	<u>707,732</u>

Buildings were valued on an open market basis on 26 April 2001 by Graham & Sibbald, Chartered Surveyors.

On adoption of FRS 15, this valuation basis will be maintained and no depreciation will be charged. In accordance with FRS 15 an annual impairment review under FRS 11 will be performed.

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	<u>Plant & Machinery</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£
COST:				
At 1 February 2001	122,000	154,800	16,887	293,687
Additions	39,995	63,600	-	103,595
Transferred to ownership	-	(148,300)	-	(148,300)
At 31 January 2002	<u>161,995</u>	<u>70,100</u>	<u>16,887</u>	<u>248,982</u>
DEPRECIATION:				
At 1 February 2001	64,200	90,414	8,444	163,058
Charge for year	24,299	1,625	4,222	30,146
Transferred to ownership	-	(87,164)	-	(87,164)
At 31 January 2002	<u>88,499</u>	<u>4,875</u>	<u>12,666</u>	<u>106,040</u>
NET BOOK VALUE:				
At 31 January 2002	<u>73,496</u>	<u>65,225</u>	<u>4,221</u>	<u>142,942</u>
At 31 January 2001	<u>57,800</u>	<u>64,386</u>	<u>8,443</u>	<u>130,629</u>

8. STOCKS

	2002 £	2001 £
Raw Materials	99,480	128,559
Work in progress	10,191	4,494
Finished goods	<u>87,230</u>	<u>87,230</u>
	<u>196,901</u>	<u>220,283</u>

D.M. Design Bedrooms Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002**

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
V.A.T.	18,118	11,926
Trade debtors	346,471	96,281
Other debtors	16,705	6,958
Prepayments & accrued income	88,670	44,861
ACT recoverable	72,054	72,054
Directors' current accounts	-	137,709
	<u>542,018</u>	<u>369,789</u>

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Bank loans and overdrafts (see note 12)	692,298	651,334
Other loan (see note 12)	27,009	-
Trade creditors	257,337	233,913
Finance lease & H.P contracts	44,883	58,200
Other taxes & social security	346,055	87,909
Accruals	141,317	301,977
Other creditors	172,792	91,201
Directors' current accounts	14,491	-
Corporation tax	22,804	22,804
ACT payable	4,000	15,500
	<u>1,722,986</u>	<u>1,462,838</u>

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002 £	2001 £
Bank loans (see note 12)	-	27,243
Other loan (see note 12)	100,273	-
Finance lease & H.P. contracts	72,501	23,415
	<u>172,774</u>	<u>50,658</u>

D.M. Design Bedrooms Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002**

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2002 £	2001 £
Amounts falling due within one year or on demand:		
Bank overdrafts	648,821	586,714
Bank loans	43,477	64,620
Other loan	27,009	-
	<u>719,307</u>	<u>651,334</u>
Amounts falling due between one and two years:		
Bank loans	-	27,243
Other loan	26,978	-
	<u>26,978</u>	<u>27,243</u>
Amounts falling due between two and five years:		
Other loan	73,295	-

Other loans refers to a loan of £150,000 from the DM Design Bedrooms Limited Retirement Benefit Scheme. The loan is being repaid over 5 years and interest is charged at 3% over base.

13. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	2002 £	Land and buildings operating leases 2001 £
Expiring: In more than five years	<u>25,000</u>	<u>25,000</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdrafts	648,821	586,714
Bank loans	43,477	91,863
Other loan	127,282	-
	<u>819,580</u>	<u>678,577</u>

The loan from the DM Design Bedrooms Limited Retirement Benefit Scheme is secured by a first floating charge over all the assets and goodwill of the company.

The Bank of Scotland hold a bond and floating charge over the whole of the assets and undertakings of the company.

D.M. Design Bedrooms Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002**

15. PROVISIONS FOR LIABILITIES AND CHARGES

	2002 £	2001 £
Warranty Provision	-	46,725

16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
		£1	£	£
50,000	Ordinary shares		50,000	50,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
		£1	£	£
10,000	Ordinary shares		10,000	10,000

17. REVALUATION RESERVE

	2002 £	2001 £
Revaluation Reserve	735,386	735,386

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Loss for the financial year	(171,265)	(300,561)
Dividends	-	(8,000)
	(171,265)	(308,561)
Other recognised gains and losses relating to the year (net)	-	355,395
Net (reduction)/addition to shareholders' funds	(171,265)	46,834
Opening shareholders' funds	579,386	532,552
Closing shareholders' funds	408,121	579,386
Equity interests	408,121	579,386