

Abbreviated Financial Statements for the Year Ended 31st March 2002

for

Southern Comfort Furniture Limited



Southern Comfort Furniture Limited

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for the Year Ended 31st March 2002

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Southern Comfort Furniture Limited

Company Information
for the Year Ended 31st March 2002

DIRECTORS:

M A O'Hagan
Mrs C O'Hagan
J A O'Hagan

SECRETARY:

Mrs Christine O'Hagan

REGISTERED OFFICE:

The Laurels
1 Victoria Road
DUMFRIES
Dumfries & Galloway
DG2 7NU

REGISTERED NUMBER:

SC098902

ACCOUNTANTS:

Farries, Kirk and McVean
Chartered Accountants
30 Castle Street
Dumfries
DG1 1EN

Abbreviated Balance Sheet
31st March 2002

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Southern Comfort Furniture Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31st March 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, 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.

Motor vehicles - 25% on reducing balance

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.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st April 2001	
and 31st March 2002	<u>25,000</u>
NET BOOK VALUE:	
At 31st March 2002	<u>25,000</u>
At 31st March 2001	<u>25,000</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st April 2001	
and 31st March 2002	<u>4,600</u>
DEPRECIATION:	
At 1st April 2001	1,150
Charge for year	<u>860</u>
At 31st March 2002	<u>2,010</u>
NET BOOK VALUE:	
At 31st March 2002	<u>2,590</u>
At 31st March 2001	<u>3,450</u>

Southern Comfort Furniture Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31st March 2002

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>