

**N Gray Carpets Limited**

Report of the Directors and

Financial Statements

for the Year Ended 31 March 2004

**Orwin Oliver Chartered Accountants**

4174959



**N Gray Carpets Limited**

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for the Year Ended 31 March 2004**

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**N Gray Carpets Limited**  
**Company Information**  
**for the Year Ended 31 March 2004**

**DIRECTORS:** N Gray

**SECRETARY:** S Hunt

**REGISTERED OFFICE:** 8 Royds Avenue  
Heysham  
LA3 1PA

**REGISTERED NUMBER:** 4174959

**ACCOUNTANTS:** Orwin Oliver  
Chartered Accountants  
24 King Street  
Ulverston  
Cumbria  
LA12 7DZ

**BANKERS:** Lloyds TSB Bank PLC  
Lancaster  
Lancs.

**N Gray Carpets Limited**  
**Report of the Directors**  
**for the Year Ended 31 March 2004**

The Directors present their report with the financial statements of the company for the year ended 31 March 2004

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of carpet fitting.

**DIRECTORS**

The directors during the period under review were:

Mr N Gray

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

Ordinary shares	31.3.04	31.3.03
Mr N Gray	£2	£2

This report has 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:**

Mr N Gray - Director



Dated:

15-11-04

# **N Gray Carpets Limited**

## **Accountants Report To the shareholders of N Gray Carpets Limited**

As described on the face of the attached Balance Sheet, you have approved the Profit and Loss account for the year ended 31st March 2004 and the Balance Sheet as at 31st March 2004. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

Orwin Oliver  
Chartered Accountants

24 King Street  
Ulverston  
Cumbria  
LA12 7DZ

**N Gray Carpets Limited**  
**Profit and Loss Account**  
**for the Year Ended 31 March 2004**

		<b>Year Ended 31.3.04 £</b>	<b>Year Ended 31.3.03 £</b>
	Notes		
<b>TURNOVER</b>		55,031	44,266
Cost of Sales		(18,135)	(13,158)
<b>GROSS PROFIT</b>		<u>36,896</u>	<u>31,108</u>
Administrative expenses		(18,547)	(18,362)
<b>OPERATING PROFIT</b>	2	<u>18,349</u>	<u>12,746</u>
Interest Received		65	104
Interest payable and similar charges		(2,714)	(1,253)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>15,700</u>	<u>11,597</u>
Tax on profit/(loss) on ordinary activities	3	(1,474)	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<u>14,226</u>	<u>11,597</u>
Dividends		(11,654)	(17,799)
Profit/(Loss) Brought Forward		(2,240)	3,962
<b>PROFIT/(LOSS) CARRIED FORWARD</b>		<u><u>332</u></u>	<u><u>(2,240)</u></u>

The notes form part of these financial statements

**N Gray Carpets Limited**

**Balance Sheet  
As At 31 March 2004**

		<u>31.3.04</u>		<u>31.03.03</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		7,546		10,004
<b>CURRENT ASSETS:</b>					
Debtors	5	-		28	
Cash in hand and at Bank		8,127		1,924	
		<u>8,127</u>		<u>1,952</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>3,808</u>		<u>1,654</u>	
<b>NET CURRENT ASSETS</b>			4,319		298
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,865</u>		<u>10,302</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		(11,530)		(12,540)
<b>TOTAL ASSETS LESS LIABILITIES</b>			<u><u>334</u></u>		<u><u>(2,238)</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital			2		2
Profit and loss account			332		(2,240)
<b>SHAREHOLDERS' FUNDS</b>			<u><u>334</u></u>		<u><u>(2,238)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 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.

These 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:**

Mr N Gray - DIRECTOR



Dated:

15-11-04

The notes form part of these financial statements

## N Gray Carpets Limited

### Notes to the Financial Statements for the Year Ended 31 March 2004

#### 1 ACCOUNTING POLICIES

##### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards

##### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	-20% on reducing balance
Motor vehicles	-25% on reducing balance

#### 2 OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.3.04 £	Year Ended 31.3.03 £
Depreciation - owned assets	2,458	3,264
Directors' emoluments and other benefits etc.	<u>4,615</u>	<u>4,615</u>

#### 3 TAXATION

##### UK Current Year Tax

		£	£
UK Corporation Tax	@ 20%	-	-
	@ 19%	1,474	-
		<u>1,474</u>	<u>-</u>



# N Gray Carpets Limited

## Notes to the Financial Statements for the Year Ended 31 March 2004

### 4 TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings &amp; Equipment</u>	<u>Motor Vehicles</u> £	<u>Totals</u> £
<b>COST:</b>			
At 1 April 2003	2,456	12,204	14,660
Additions	-	-	-
Disposals	-	-	-
At 31 March 2004	<u>2,456</u>	<u>12,204</u>	<u>14,660</u>
<b>DEPRECIATION:</b>			
At 1 April 2003	1,605	3,051	4,656
Charge for the year	170	2,288	2,458
Disposals	-	-	-
At 31 March 2004	<u>1,775</u>	<u>5,339</u>	<u>7,114</u>
<b>NET BOOK VALUE:</b>			
At 1 April 2003	<u>851</u>	<u>9,153</u>	<u>10,004</u>
At 31 March 2004	<u>681</u>	<u>6,865</u>	<u>7,546</u>

### 5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>31.3.04</b> £	<b>31.3.03</b> £
Trade debtors	<u>-</u>	<u>28</u>

**N Gray Carpets Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 2004**

**6 CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.04</b>	<b>31.3.03</b>
	<b>£</b>	<b>£</b>
Trade creditors	566	534
Other creditors	1,768	654
HP Liabilities	-	466
Corporation Tax	1,474	-
	<u>3,808</u>	<u>1,654</u>

**7 CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	<b>31.3.04</b>	<b>31.3.03</b>
	<b>£</b>	<b>£</b>
Bank Loans	<u>11,530</u>	<u>12,540</u>
	<u>11,530</u>	<u>12,540</u>

**8 CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class	Nominal	<b>31.3.04</b>	<b>31.3.03</b>
		value:	<b>£</b>	<b>£</b>
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted and issued:				
Number:	Class	Nominal	<b>31.3.04</b>	<b>31.3.03</b>
		value:	<b>£</b>	<b>£</b>
2	Ordinary	£1	<u>2</u>	<u>2</u>

**9 RELATED PARTY TRANSACTIONS**

There are no related party transactions during the year