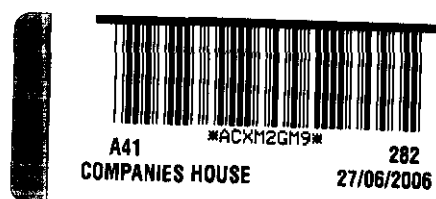


**PSP CARPETS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST JANUARY 2006**



**DALLIMORE & CO.**  
Chartered Certified Accountants  
86 Chepstow Road  
Newport  
South Wales  
NP19 8ED

**PSP CARPETS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST JANUARY 2006**

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**PSP CARPETS LIMITED****ABBREVIATED BALANCE SHEET****31ST JANUARY 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		17,000	-
Tangible assets		<u>3,707</u>	<u>4,942</u>
		20,707	4,942
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		40,739	26,418
<b>CREDITORS: Amounts falling due within one year</b>		<u>44,808</u>	<u>28,062</u>
<b>NET CURRENT LIABILITIES</b>		(4,069)	(1,644)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>16,638</u>	<u>3,298</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	2	2
Profit and loss account		<u>16,636</u>	<u>3,296</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>16,638</u>	<u>3,298</u>

The director is satisfied that the business is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

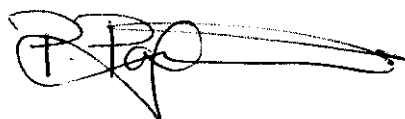
The director acknowledges his responsibility for:

- (i) ensuring that the business keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the business as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the business.

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

These abbreviated accounts were approved and signed by the director on 12th May 2006.

MR P PALMER



**PSP CARPETS LIMITED**

## NOTES TO THE ABBREVIATED ACCOUNTS

**YEAR ENDED 31ST JANUARY 2006**

## 1. ACCOUNTING POLICIES

### Basis of accounting

The accounts have been prepared under the historical cost convention.

## Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a flow of funds statement in the accounts on the grounds that the business is small.

## Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

## Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

### Fixed assets

All fixed assets are initially recorded at cost.

## Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% Reducing balance

**PSP CARPETS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2006****2. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1st February 2005	—	6,590	6,590
Additions	<u>17,000</u>	—	<u>17,000</u>
<b>At 31st January 2006</b>	<u><b>17,000</b></u>	<u><b>6,590</b></u>	<u><b>23,590</b></u>
<b>DEPRECIATION</b>			
At 1st February 2005	—	1,648	1,648
Charge for year	—	<u>1,235</u>	<u>1,235</u>
<b>At 31st January 2006</b>	<u>—</u>	<u><b>2,883</b></u>	<u><b>2,883</b></u>
<b>NET BOOK VALUE</b>			
<b>At 31st January 2006</b>	<u><b>17,000</b></u>	<u><b>3,707</b></u>	<u><b>20,707</b></u>
At 31st January 2005	<u>—</u>	<u>4,942</u>	<u>4,942</u>

**3. SHARE CAPITAL****Authorised share capital:**

	<b>2006 £</b>	<b>2005 £</b>
2,000 Ordinary shares of £1 each	<u><b>2,000</b></u>	<u><b>2,000</b></u>

**Allotted, called up and fully paid:**

	<b>2006 No</b>	<b>£</b>	<b>2005 No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>

**PSP CARPETS LIMITED**

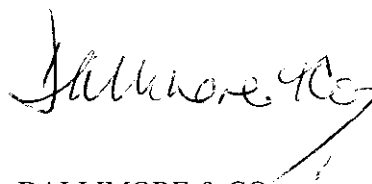
**ACCOUNTANTS' REPORT TO THE DIRECTOR OF PSP CARPETS  
LIMITED**

**YEAR ENDED 31ST JANUARY 2006**

As described on the balance sheet, the director of the business is responsible for the preparation of the abbreviated accounts for the year ended 31st January 2006, set out on pages 1 to 3.

You consider that the business is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



DALLIMORE & CO.  
Chartered Certified Accountants

86 Chepstow Road  
Newport  
South Wales  
NP19 8ED

12th May 2006