

**INTERIOR STYLING LIMITED**

**t/a**

**PENKRIDGE FURNISHINGS**

**ABBREVIATED FINANCIAL STATEMENTS**

**30 November 2002**

**Registered Number: 2835462**



**SINCLAIR & CO**

**CHARTERED ACCOUNTANTS**

**BIRMINGHAM**

**INTERIOR STYLING LIMITED**  
**t/a PENKRIDGE FURNISHINGS**

**ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 30 November 2002

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**INTERIOR STYLING LIMITED**

**t/a PENKRIDGE FURNISHINGS**

**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

Reporting accountants' report to the members  
on the unaudited financial statements of  
Interior Styling Limited

The following reproduces the text of the report prepared for the purposes of Section 249(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements set out on pages 2 and 3 have been prepared.

'We report on the financial statements for the year ended 30 November 2002 set out on pages 5 to 7.

**Respective responsibilities of directors and reporting accountants**

As described on pages 3 and 6, the company's director is responsible for the preparation of financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

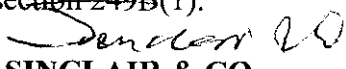
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records of the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurances expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) Having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act;  
and
  - (ii) the company satisfies the conditions for exemption from an audit of the financial statements for the year specified under section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

Birmingham  
September 26<sup>th</sup> 2003

  
**SINCLAIR & CO**  
Reporting Accountants

**INTERIOR STYLING LIMITED**

**t/a PENKRIDGE FURNISHINGS**

**ABBREVIATED BALANCE SHEET**

30 November 2002

		<b>2002</b>		<b>2001</b>	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	2		182		1,651
<b>Current assets</b>					
Stock		40,920		36,145	
Debtors	3	5,129		5,413	
Cash in hand and at bank		2,090		2,483	
		<u>48,139</u>		<u>44,041</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year		<u>15,390</u>		<u>13,746</u>	
<b>Net current assets</b>			32,749		30,295
<b>Total assets less current liabilities</b>			<u><u>32,931</u></u>		<u><u>31,946</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			32,929		31,944
<b>Total shareholders' funds</b>			<u><u>32,931</u></u>		<u><u>31,946</u></u>

The notes on page 3 form part of these accounts.

**INTERIOR STYLING LIMITED**

**t/a PENKRIDGE FURNISHINGS**

**ABBREVIATED BALANCE SHEET**

30 November 2002

(continued)

For the year ended 30 November 2002 the company was entitled to the exemption under Section 249A(1) of the Companies Act 1985.

The director has:

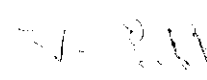
- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(2) (partial exemption).
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985 requiring an audit.
- c) acknowledged his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledged his responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- e) ( i) taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985

and

- (ii) in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements on pages 2 to 3 were approved by the director on September 26th 2003.

  
**M G Pitt**  
Director

  
**J L G Pitt**  
Company Secretary

# **INTERIOR STYLING LIMITED**

## **t/a PENKRIDGE FURNISHINGS**

### **NOTES ON ABBREVIATED FINANCIAL STATEMENTS**

30 November 2002

#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

##### **Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their useful lives as follows:

Fixtures and fittings	15% straight line
Commercial vehicle	25% straight line

##### **Deferred taxation**

Any deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that taxation liabilities are likely to crystallise in the foreseeable future.

##### **Stock**

Stock is valued at the lower of cost and net realisable value. Cost is computed on the first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

# INTERIOR STYLING LIMITED

## t/a PENKRIDGE FURNISHINGS

### NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 2002

#### 2 Tangible fixed assets

	£
<b>Cost or valuation</b>	
At 30 November 2001	6,474
Additions	-
At 30 November 2002	<u>6,474</u>
<b>Depreciation</b>	
At 30 November 2001	4,823
Charge for the year	1,469
At 30 November 2002	<u>6,292</u>
<b>Net book amounts</b>	
At 30 November 2001	<u>1,651</u>
At 30 November 2002	<u>182</u>

#### 3 Debtors

	2002	2001
	£	£
Trade debtors	<u>5,129</u>	<u>5,413</u>

#### 4 Called up share capital

	2002	2002	2001	2001
	Number of	£	Number of	£
	Shares		Shares	
Authorised:				
Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:				
Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>