

DAVIES WALLPAPERS LIMITED

Company No: 702784

ABBREVIATED

ACCOUNTS

- for the year ended -

31 DECEMBER 2000



DORRELL OLIVER & Co.
Chartered Accountants
Linden House, Monk Street
Abergavenny, Monmouthshire

DAVIES WALLPAPERS LIMITED
DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

G W Davies
J L Davies

SECRETARY

J L Davies

REGISTERED OFFICE

60 Beaufort Street
Brynmawr
Blaenau Gwent

PRINCIPAL BANKERS

Lloyds TSB plc
Business Centre
Ebbw Vale
Blaenau Gwent

DAVIES WALLPAPERS LIMITED
INDEX TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2000

Page

1 Balance sheet

3 Notes to the accounts

DAVIES WALLPAPERS LIMITED
 ABBREVIATED BALANCE SHEET
 31 DECEMBER 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Intangible assets	2	1	1
Tangible assets	2	703,628	745,850
		<u>703,629</u>	<u>745,851</u>
CURRENT ASSETS			
Stocks		291,250	339,751
Debtors		347,027	40,897
Cash at bank and in hand		7,475	12,812
		<u>645,752</u>	<u>393,460</u>
CREDITORS: Amounts falling due within one year	3	<u>(220,213)</u>	<u>(315,450)</u>
NET CURRENT ASSETS		<u>425,539</u>	<u>78,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,129,168	823,861
CREDITORS: Amounts falling due after more than one year	4	(260,344)	(284,582)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(1,111)</u>	<u>-</u>
		<u>867,713</u>	<u>539,279</u>
CAPITAL AND RESERVES			
Called up share capital	5	9,000	9,000
Revaluation reserve		-	42,965
Profit and loss account		858,713	487,314
SHAREHOLDERS FUNDS		<u>867,713</u>	<u>539,279</u>

DAVIES WALLPAPERS LIMITED
ABBREVIATED BALANCE SHEET (Continued)
31 DECEMBER 2000

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the year then ended 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 is applicable to the company.

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

The abbreviated accounts were approved
by the board on 17 July 2001
and signed on its behalf by

G W Davies.....


Director

The notes on pages 3 to 5 form part of these accounts.

DAVIES WALLPAPERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Freehold buildings	Straight line over forty years
Leasehold properties	Straight line over the life of the lease
Plant and equipment	20% / 33.3% Straight line
Motor vehicles	25% Straight line

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.7 PENSIONS

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

DAVIES WALLPAPERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 DECEMBER 2000

2. FIXED ASSETS

	Intangible assets £	Tangible assets £	Total £
<u>Cost</u>			
At 1 January 2000	456	965,098	965,554
Additions	-	2,076	2,076
Revaluation in year	-	(42,965)	(42,965)
Disposals	-	(21,432)	(21,432)
At 31 December 2000	456	902,777	903,233
<u>Depreciation</u>			
At 1 January 2000	455	219,247	219,702
Charge for year	-	22,816	22,816
Revaluation adjustment	-	(21,482)	(21,482)
On disposals	-	(21,432)	(21,432)
At 31 December 2000	455	199,149	199,604
<u>Net book value at 31 December 2000</u>	<u>1</u>	<u>703,628</u>	<u>703,629</u>
<u>Net book value at 31 December 1999</u>	<u>1</u>	<u>745,851</u>	<u>745,852</u>

3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Included in creditors are bank loans and overdrafts payable within one year amounting to £25,927 (1999 - £141,661) which are secured.

4. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Included in creditors due after more than one year are:		
Instalments not due within five years	159,178	201,225
Secured creditors	260,344	284,582

DAVIES WALLPAPERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 DECEMBER 2000

5. SHARE CAPITAL	2000 £	1999 £
<u>Authorised</u>		
15,000 Ordinary shares of £1 each	15,000	15,000
<u>Allotted, called up and fully paid</u>		
9,000 Ordinary shares of £1 each	9,000	9,000

6. TRANSACTIONS WITH DIRECTORS

Included within other creditors is an amount due to the estate of Mr K Davies (deceased) amounting to £600 (1999 - £900) being the balance on his loan account with the company. The loan is interest free with no fixed repayment date.

The company rented one of its retail sites from Mr K Davies and following his death from his estate. The amounts paid during the year was £8,400 (1999 - £10,400).

Mr G W Davies has been granted an option to purchase one of the company's freehold properties. This option is exercisable up to 30 September 2002 and the consideration is to be £58,000. Mr G W Davies is paying a monthly deposit and at the balance sheet date the company had received £37,000 (1999 - £25,000).

The company sold no goods and services to Solus Kitchens and DIY - a business owned by Mr G W Davies. (1999 - £167) At the year end Solus Kitchens and DIY owed the company £8,956 (1999 - £8,956) against which the company has made a provision of £7,947 (1999 - £7,947).

The company purchased services from Blondies - a business owned by Mr G W Davies. The value of these services was £4,446 (1999 - Nil) and at the year end the company owed Blondies £446 (1999 - Nil).