

Abbreviated Financial Statements

for the Year Ended 30 June 2003

for

J.E.M. Carpet Company Limited



J.E.M. Carpet Company Limited

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for the Year Ended 30 June 2003

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J.E.M. Carpet Company Limited

Company Information
for the Year Ended 30 June 2003

DIRECTORS:	J E Marshall E Marshall
SECRETARY:	J E Marshall
REGISTERED OFFICE:	1A High Avon Street Larkhall ML9 1AP
REGISTERED NUMBER:	132136 (Scotland)
AUDITOR:	Turner Chartered Accountants Registered Auditor 17 - 19 Motherwell Road Carfin Motherwell ML1 4EB
SOLICITORS:	Macdonalds Solicitors 22 Cornwall Way East Kilbride G74 1JY

J.E.M. Carpet Company Limited

Report of the Independent Auditor to
J.E.M. Carpet Company Limited
Under Section 247B of the Companies Act 1985

I have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.


Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Turner Chartered Accountants
Registered Auditor
17 - 19 Motherwell Road
Carfin
Motherwell
ML1 4EB



Date: 25/1/03

J.E.M. Carpet Company Limited

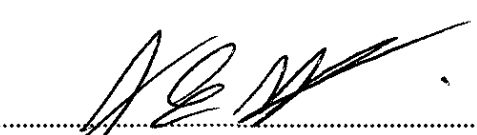
Abbreviated Balance Sheet

30 June 2003

		30/6/03		30/6/02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		58,653		39,013
Investments	3		100,245		100,245
			<u>158,898</u>		<u>139,258</u>
CURRENT ASSETS:					
Stocks		221,052		270,227	
Debtors		51,567		21,786	
Cash at bank and in hand		211,807		94,336	
		<u>484,426</u>		<u>386,349</u>	
CREDITORS: Amounts falling due within one year		<u>274,968</u>		<u>318,706</u>	
NET CURRENT ASSETS:			<u>209,458</u>		<u>67,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£368,356</u>		<u>£206,901</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			367,356		205,901
SHAREHOLDERS' FUNDS:			<u>£368,356</u>		<u>£206,901</u>

These abbreviated 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:


.....
J E Marshall - Director

Approved by the Board on 25/9/03

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, 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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	86,577
Additions	49,140
Disposals	(9,950)
	<hr/>
At 30 June 2003	125,767
	<hr/>
DEPRECIATION:	
At 1 July 2002	47,564
Charge for year	19,550
	<hr/>
At 30 June 2003	67,114
	<hr/>
NET BOOK VALUE:	
At 30 June 2003	58,653
	<hr/> <hr/>
At 30 June 2002	39,013
	<hr/> <hr/>

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2002	
and 30 June 2003	<u>100,245</u>
NET BOOK VALUE:	
At 30 June 2003	<u><u>100,245</u></u>
At 30 June 2002	<u><u>100,245</u></u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/6/03 £	30/6/02 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH DIRECTORS

Included in creditors is an interest free loan from the directors, J E Marshall and E Marshall, of £4,364(2002 - £139,671).

6. RELATED PARTY DISCLOSURES

The director, J E Marshall, is also a director of and owns a controlling interest in The Old Cross Garage Limited.

During the year ended 30 June 2003, the company purchased fuel amounting to £14,432 (2002 - £14,570)from, and paid rent of £10,000 to The Old Cross Garage Limited.

As at 30 June 2003 the company owed The Old Cross Garage Limited an amount of £1,292 (2002 - £1,228).