

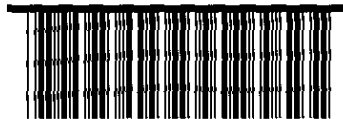
Abbreviated Financial Statements

for the Year Ended 30 June 2001

for

J.E.M. Carpet Company Limited

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J.E.M. Carpet Company Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 30 June 2001

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

J.E.M. Carpet Company Limited

Company Information
for the Year Ended 30 June 2001

DIRECTORS: J E Marshall
E Marshall

SECRETARY: J E Marshall

REGISTERED OFFICE: 1A High Avon Street
Larkhall
ML9 1AP

REGISTERED NUMBER: 132136 (Scotland)

AUDITORS: 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 Auditors to
J.E.M. Carpet Company Limited
Under Section 247B of the Companies Act 1985

We 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 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our 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 our opinion to you.

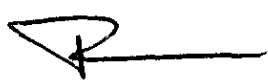

Basis of audit opinion

We have carried out the procedures we 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 our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our 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

Dated:

3/2/01

J.E.M. Carpet Company Limited


Abbreviated Balance Sheet

30 June 2001

		30/6/01		30/6/00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		41,487		27,025
Investments	3		100,245		-
			<u>141,732</u>		<u>27,025</u>
CURRENT ASSETS:					
Stocks		225,215		195,313	
Debtors		24,124		25,219	
Cash at bank and in hand		103,224		256,976	
		<u>352,563</u>		<u>477,508</u>	
CREDITORS: Amounts falling due within one year					
		<u>324,106</u>		<u>340,712</u>	
NET CURRENT ASSETS:					
			<u>28,457</u>		<u>136,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<u>£170,189</u>		<u>£163,821</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			169,189		162,821
SHAREHOLDERS' FUNDS:					
			<u>£170,189</u>		<u>£163,821</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 3/9/01

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

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 March 2000).

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 2000	50,818
Additions	28,292
	<hr/>
At 30 June 2001	79,110
	<hr/>
DEPRECIATION:	
At 1 July 2000	23,793
Charge for year	13,830
	<hr/>
At 30 June 2001	37,623
	<hr/>
NET BOOK VALUE:	
At 30 June 2001	41,487
	<hr/>
At 30 June 2000	27,025
	<hr/>

J.E.M. Carpet Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
Additions	100,245
At 30 June 2001	100,245
NET BOOK VALUE:	
At 30 June 2001	100,245

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/6/01 £	30/6/00 £
1,000	Ordinary	£1	1,000	1,000

5. **TRANSACTIONS WITH DIRECTORS**

Included in creditors is a balance due to the directors, J E Marshall and E Marshall, of £168,129(2000 - £185,726).

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 2001, the company purchased fuel amounting to £22,179 (2000 - £6,591)from, and paid rent of £8,150 to The Old Cross Garage Limited.

As at 30 June 2001 the company owed The Old Cross Garage Limited an amount of £1,304 (2000 - £1,106).