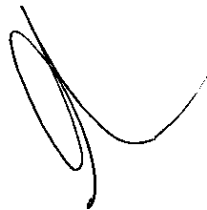


Abbreviated Financial Statements

for the Year Ended 30 June 1999

for

JEM Carpets Company Ltd



JEM Carpets Company Ltd

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for the Year Ended 30 June 1999

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JEM Carpets Company Ltd

Company Information  
for the Year Ended 30 June 1999

<b>DIRECTORS:</b>	J E Marshall E Marshall
<b>SECRETARY:</b>	J E MARSHALL
<b>REGISTERED OFFICE:</b>	1A High Avon Street Larkhall ML9 1AP
<b>REGISTERED NUMBER:</b>	132136 (Scotland)
<b>AUDITORS:</b>	Turner Chartered Accountants 17-19 Motherwell Road Carfin Motherwell ML1 4EB
<b>BANKERS:</b>	Lloyds TSB Scotland plc. 72 Union Street Larkhall ML9 1DT
<b>SOLICITORS:</b>	Macdonalds Solicitors 22 Cornwall Way East Kilbride G74 1JY

JEM Carpets Company Ltd

Report of the Auditors to

JEM Carpets Company Ltd

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 1999 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 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  
17-19 Motherwell Road  
Carfin  
Motherwell  
ML1 4EB



Dated: 23/11/99

JEM Carpets Company Ltd

Abbreviated Balance Sheet

30 June 1999

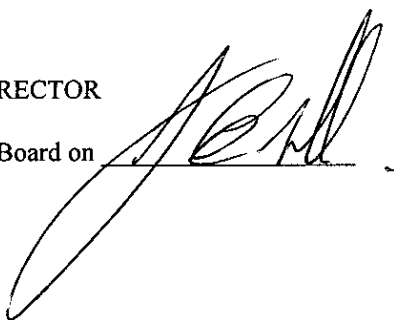
		<u>30/6/99</u>		<u>30/6/98</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		23,757		18,377
<b>CURRENT ASSETS:</b>					
Stocks		201,123		222,679	
Debtors		65,800		14,649	
Cash at bank and in hand		209,934		233,851	
		476,857		471,179	
<b>CREDITORS: Amounts falling due within one year</b>		322,732		261,169	
<b>NET CURRENT ASSETS:</b>			154,125		210,010
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£177,882</u>		<u>£228,387</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			176,882		227,387
Shareholders' funds			<u>£177,882</u>		<u>£228,387</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



The notes form part of these financial statements

JEM Carpets Company Ltd

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 June 1999

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**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.

Motor vehicles - 25% reducing balance

Plant & machinery - 25% reducing balance

Fixtures & fittings - 25% 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.

**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
	£
<b>COST:</b>	
At 1 July 1998	34,617
Additions	20,348
Disposals	(7,050)
	<hr/>
At 30 June 1999	47,915
	<hr/>
<b>DEPRECIATION:</b>	
At 1 July 1998	16,240
Charge for year	7,918
	<hr/>
At 30 June 1999	24,158
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 June 1999	23,757
	<hr/>
At 30 June 1998	18,377
	<hr/>

JEM Carpets Company Ltd

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 June 1999

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/6/99 £	30/6/98 £
1,000	ORDINARY	£1	<u>1,000</u>	<u>1,000</u>