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**KLS FURNITURE STORES LIMITED**

**BALANCE SHEET AS AT 31/05/2003**

	Notes	<u>31/05/2003</u>	<u>31/05/2002</u>
<u>FIXED ASSETS</u>	4	25,875	-
<u>CURRENT ASSETS</u>			
Stock		182,766	139,207
Debtors	5	57,886	26,428
Cash and Bank Balances		32,348	11,851
		-----	-----
		273,000	177,486
<u>CREDITORS</u> - Amounts falling due within 1 year	6	210,909	126,518
		-----	-----
<u>NET CURRENT ASSETS</u>		62,091	50,968
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<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		87,966	50,968
<u>LONG TERM LIABILITIES</u>			
Creditors - Amounts falling due after 1 year	7	11,669	-
		-----	-----
		76,297	50,968
Provision for Charges - Taxation		7,390	7,933
		-----	-----
		£ 68,907	£ 43,035
		=====	=====
<u>FUNDED BY</u>			
<u>SHAREHOLDERS FUNDS</u>			
Called up Share Capital	8	100	1
Profit & Loss account	9	68,807	43,034
		-----	-----
		£ 68,907	£ 43,035
		=====	=====

**STATEMENT BY THE DIRECTOR**

For the year ended 31/05/2003 the Company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The director acknowledges his responsibility for:

- i) Ensuring the Company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

----- M. Sano  
DIRECTOR

23/04/2007



**KLS FURNITURE STORES LTD**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31/05/2003**

1) Accounting Policies

a) Basis of Accounting

The accounts are prepared under the historical cost convention.

b) Stock

Stock is valued at the lower of cost and net realizable value.

c) Taxation

Taxation is provided for at the rate in force during the accounting period except where no liability is expected to arise.

d) Depreciation

Depreciation is provided on all fixed assets by the reducing balance method. A full years charge is made in the year of purchase. The following rates have been used:

Motor Vehicle      25%

2) Profit on Ordinary activities before taxation

This is stated after charging

Depreciation      £ 8,625

	<u>31/05/2003</u>	<u>31/05/2002</u>
	£	£
3) <u>Taxation Provision</u>		
Charge for Year	7,390	7,933
Interest on Late Payment	104	
	-----	-----
	7,494	7,933
	=====	=====

4) Fixed Assets

	<u>At Cost</u>	<u>Depreciation</u>	<u>Net</u>
	£	£	£
Addition - Motor Vehicle	34,500	8,625	25,875
	=====	=====	=====

5) Debtors

Trade Debtors	49,137	20,070
Prepayments	1,161	-
Other Taxes / Social Security	-	2,935
Italian Furniture Co. Ltd	7,588	3,423
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	57,886	26,428
	=====	=====

**KLS FURNITURE STORES LTD**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31/05/2003 CONTINUED**

	<u>31/05/2003</u>	<u>31/05/2002</u>
	<u>£</u>	<u>£</u>
6) <u>Creditors</u> - Amounts falling due within 1 year		
Trade Creditors	25,720	15,844
Accruals	950	800
Bank Overdraft	152,400	91,658
Credit Card	224	-
Taxation	2,513	2,513
Other Taxes / Social Security	5,167	-
Directors Current Account	68	167
Loans Given	15,536	15,536
H P Instalments due in 1 year	8,331	-
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	210,909	126,518
	=====	=====
7) <u>Creditors</u> - Amounts falling due after 1 year		
HP Creditors	11,669	-
	=====	
8) <u>Share Capital</u>		
Authorized - Shares of £1 each	100	100
Issued and fully paid up shares of £1 each	100	1
9) <u>Profit and Loss Account</u>		
Balance b/f	43,034	9,702
Retained profit for the year	25,773	33,332
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Balance c/f	68,807	43,034
	=====	=====
10) The Director accepts that it is his responsibility for the preparation of the financial statements.		