

Registration Number 3814338

Adam Upholstery Limited
Abbreviated Accounts
for the year ended 31 March 2003



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Adam Upholstery Limited

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Adam Upholstery Limited

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of Adam Upholstery Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

'We report on the financial statements for the year ended 31 March 2003 set out on pages 0 pence to 0 pence.

Respective responsibilities of directors and reporting accountants

As described on page 0 pence the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '



Ilyas Patel Accountants

**Chartered Accountants and
Reporting Accountants**

**34 Watling Street Road
Fulwood
Preston
PR2 8BP**

Adam Upholstery Limited

Abbreviated Balance Sheet
as at 31 March 2003

	Notes	2003		2002	
		£	£	£	£
Fixed Assets					
Tangible assets	2		76,417		85,268
Current Assets					
Stocks		80,430		73,250	
Debtors		49,204		43,452	
Cash at bank and in hand		11,235		4,594	
		<u>140,869</u>		<u>121,296</u>	
Creditors: amounts falling due within one year		<u>(177,210)</u>		<u>(183,811)</u>	
Net Current Liabilities			<u>(36,341)</u>		<u>(62,515)</u>
Total Assets Less Current Liabilities			40,076		22,753
Creditors: amounts falling due after more than one year			-		<u>(6,609)</u>
Net Assets			<u><u>40,076</u></u>		<u><u>16,144</u></u>
Capital and Reserves					
Called up share capital	3		2		2
Profit and loss account			40,074		16,142
Shareholders' Funds			<u><u>40,076</u></u>		<u><u>16,144</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Adam Upholstery Limited

Abbreviated Balance Sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31 March 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

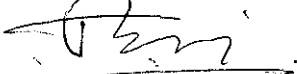
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts approved by the Board on and signed on its behalf by



Abdul Bangi
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Adam Upholstery Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 March 2003

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight Line over the life of the lease
Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Adam Upholstery Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 March 2003

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2. Fixed assets		Tangible fixed assets £
Cost		
At 1 April 2002		116,355
Additions		10,000
At 31 March 2003		<u>126,355</u>
Depreciation		
At 1 April 2002		31,087
Charge for year		18,851
At 31 March 2003		<u>49,938</u>
Net book values		
At 31 March 2003		<u>76,417</u>
At 31 March 2002		<u>85,268</u>
3. Share capital	2003	2002
	£	£
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Adam Upholstery Limited

Detailed Trading and Profit and Loss Account
for the year ended 31 March 2003

	2003		2002	
	£	£	£	£
Sales				
Sales		680,283		643,630
Rent receivable		5,200		2,167
Loan interest receivable		1,650		836
		687,133		646,633
 Cost of sales				
Opening stock	73,250		72,400	
Purchases	382,331		352,631	
		455,581		425,031
Closing stock	(80,430)		(73,250)	
		(375,151)		(351,781)
Gross profit	45%	311,982	46%	294,852
Administrative expenses		285,222		289,951
		(285,222)		(289,951)
		26,760		4,901
Other operating income				
Property Improvement Grant	12,000		12,000	
Government grants	2,398		-	
		14,398		12,000
Operating profit	6%	41,158	3%	16,901
Other income and expenses				
Interest payable				
Bank interest		664		196
Interest on loans repayable in less than 5 years		136		319
HP interest and fin. lease charges		1,809		1,809
		(2,609)		(2,324)
Net profit for the year		38,549		14,577

Adam Upholstery Limited

Administrative Expenses
for the year ended 31 March 2003

	2003	2002
	£	£
Administrative expenses		
Wages and salaries	134,914	129,625
Directors' remuneration	22,306	19,220
Employer's NI contributions	2,493	1,805
Directors' pension costs	2,490	1,652
Commissions payable	988	-
Rent payable	25,000	25,000
Rates	15,394	22,152
Insurance	2,956	4,834
Website design fees	5,995	-
Light and heat	8,772	5,624
Cleaning	-	884
Repairs and maintenance	2,416	5,569
Printing, postage and stationery	370	2,704
Advertising	776	276
Telephone	2,881	3,821
Motor expenses	35,034	31,367
Travelling	280	977
Legal and professional	190	9,903
Accountancy	1,570	1,565
Bank charges	1,555	1,919
Bad debts	-	450
Discounts received	(698)	-
Canteen	196	-
General expenses	443	421
Subscriptions	50	-
Amortisation on long leasehold	4,856	4,856
Depreciation on plant and machinery	4,346	5,795
Depreciation on FF & Equipment	2,091	2,788
Depreciation on motor vehicles	7,558	6,744
	<u>285,222</u>	<u>289,951</u>