

Registration number 02767135

Homestyle Furniture Limited

Abbreviated accounts

for the year ended 31 January 2003



Homestyle Furniture Limited


Contents

| | Page |
|-----------------------------------|--------------|
| Accountants' report | 1 |
| Abbreviated balance sheet | 2 - 3 |
| Notes to the financial statements | 4 - 6 |

Homestyle Furniture Limited

**Accountants' report on the unaudited financial statements to the director of
Homestyle Furniture Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2003 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Critchleys
Chartered Accountants
Boswell House
1-5 Broad Street
Oxford
OX1 3AW

Date: 28 October 2003

Homestyle Furniture Limited

Abbreviated balance sheet as at 31 January 2003

| | | 2003 | | 2002 | |
|--|-------|------------------|-----------------|------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 44,200 | | 40,774 |
| Stocks | | 95,844 | | 66,048 | |
| Debtors | | 56,396 | | 110,169 | |
| Cash at bank and in hand | | 31 | | 4 | |
| | | <u>152,271</u> | | <u>176,221</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(180,224)</u> | | <u>(213,270)</u> | |
| Net current liabilities | | | <u>(27,953)</u> | | <u>(37,049)</u> |
| Total assets less current liabilities | | | 16,247 | | 3,725 |
| Creditors: amounts falling due after more than one year | | | <u>(15,505)</u> | | <u>-</u> |
| Net assets | | | <u>742</u> | | <u>3,725</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | 642 | | 3,625 |
| Shareholders' funds | | | <u>742</u> | | <u>3,725</u> |

The director's 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 6 form an integral part of these financial statements.

Homestyle Furniture Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 January 2003**

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) 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 January 2003 and
- (c) that I 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 were approved by the Board on 28 October 2003 and signed on its behalf by



K Measor
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Homestyle Furniture Limited

Notes to the abbreviated financial statements for the year ended 31 January 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 |
| 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock and work in progress

Stock and work in progress are 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.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

1.8. Going concern

The accounts have been prepared on a going concern basis as the company shall continue to obtain financial support from its members.

Homestyle Furniture Limited

Notes to the abbreviated financial statements for the year ended 31 January 2003

| 2. Fixed assets | Tangible fixed assets £ | |
|--|----------------------------------|---------------|
| Cost | | |
| At 1 February 2002 | 107,210 | |
| Additions | 34,052 | |
| Disposals | (57,279) | |
| At 31 January 2003 | <u>83,983</u> | |
| Depreciation | | |
| At 1 February 2002 | 66,436 | |
| On disposals | (38,613) | |
| Charge for year | 11,960 | |
| At 31 January 2003 | <u>39,783</u> | |
| Net book values | | |
| At 31 January 2003 | <u>44,200</u> | |
| At 31 January 2002 | <u>40,774</u> | |
| 3. Creditors: amounts falling due within one year | 2003 £ | 2002 £ |
| Creditors include the following: | | |
| Secured creditors | <u>33,939</u> | <u>26,396</u> |
| 4. Share capital | 2003 £ | 2002 £ |
| Authorised | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Homestyle Furniture Limited

Notes to the abbreviated financial statements for the year ended 31 January 2003

5. Transactions with director

The following director had interest free loans during the year. The movements on these loans are as follows:

| | Amount owing | | Maximum in year |
|----------|---------------------|-------------|----------------------------|
| | 2003 | 2002 | |
| | £ | £ | £ |
| K Measor | - | 23,827 | 23,827 |

The director's loan account was cleared by dividends declared at the end of 2002.

6. Related party transactions

During the year £11,727 (2002: £24,853) was paid to Mrs G Measor, who is the company secretary and close family member of K. Measor, for consultancy services.

7. Going concern

The accounts have been prepared on a going concern basis as the company shall continue to obtain financial support from its members.