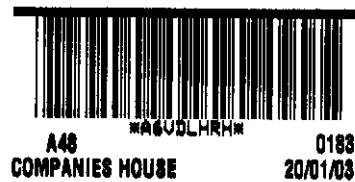


Registration Number 03814338

Adam Upholstery Limited
Abbreviated Accounts
for the year ended 31 March 2002



Adam Upholstery Limited

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Adam Upholstery Limited

Abbreviated Balance Sheet
as at 31 March 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	2		85,268		76,855
Current Assets					
Stocks		73,250		72,400	
Debtors		43,452		5,992	
Cash at bank and in hand		4,594		20,808	
		<u>121,296</u>		<u>99,200</u>	
Creditors: amounts falling due within one year		<u>(183,811)</u>		<u>(149,007)</u>	
Net Current Liabilities			<u>(62,515)</u>		<u>(49,807)</u>
Total Assets Less Current Liabilities			22,753		27,048
Creditors: amounts falling due after more than one year			<u>(6,609)</u>		<u>(19,486)</u>
Net Assets			<u><u>16,144</u></u>		<u><u>7,562</u></u>
Capital and Reserves					
Called up share capital	3		2		2
Profit and loss account			16,142		7,560
Shareholders' Funds			<u><u>16,144</u></u>		<u><u>7,562</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 3 to 4 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 2002

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(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 March 2002 and

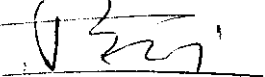
(c) that we acknowledge our responsibilities for:

(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 20 December 2002 and signed on its behalf by



Abdul Bangi
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Adam Upholstery Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 March 2002

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:

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 2002

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 April 2001		87,759
Additions		28,596
At 31 March 2002		<u>116,355</u>
Depreciation		
At 1 April 2001		10,904
Charge for year		20,183
At 31 March 2002		<u>31,087</u>
Net book values		
At 31 March 2002		<u>85,268</u>
At 31 March 2001		<u>76,855</u>
3. Share capital	2002	2001
	£	£
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>