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Company Registration No. 790821 (England and Wales)

**TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000**



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TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
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TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
COMPANY INFORMATION

Director	Mr P R Laing
Secretary	Mrs V M Butler
Company number	790821
Registered office	28 Palace Avenue Paignton Devon TQ3 3HB
Accountants	Darnells 4 Marine Parade Dawlish Devon EX7 9DJ
Business address	28 Palace Avenue Paignton Devon TQ3 3HB
Bankers	Barclays Bank plc 6-8 Palace Avenue Paignton Devon TQ3 3ET

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2000

The director presents his report and financial statements for the year ended 31 October 2000.

Principal activities

The principal activity of the company continued to be that of wholesale and retail decorating supplies.

Director

The following director has held office since 1 November 1999:

Mr P R Laing

Director's interests

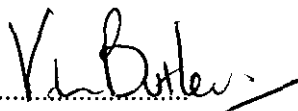
The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 October 2000	1 November 1999
Mr P R Laing	30	30

Included in the beneficial interest of Mr P R Laing is an Ordinary £1 share owned by Mrs K Laing.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


.....
Mrs V M Butler
Secretary

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ACCOUNTS OF TORBAY DECORATORS SUPPLIES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 2000, set out on pages 4 to 12 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Darnells
Chartered Accountants
Reporting Accountants


.....

Date : 14.8.01

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2000

	Notes	2000 £	1999 £
Turnover		200,348	251,632
Cost of sales		(156,931)	(178,247)
Gross profit		43,417	73,385
Administrative expenses		(64,156)	(70,326)
Other operating income		17,346	14,337
Operating (loss)/profit	2	(3,393)	17,396
Interest payable and similar charges	3	(5,329)	(3,849)
(Loss)/profit on ordinary activities before taxation		(8,722)	13,547
Tax on (loss)/profit on ordinary activities	4	(2,713)	(538)
(Loss)/profit on ordinary activities after taxation	10	(11,435)	13,009

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
BALANCE SHEET
AS AT 31 OCTOBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	5		9,498		6,658
Current assets					
Stocks		21,192		49,868	
Debtors	6	63,321		60,554	
Cash at bank and in hand		6		400	
		<u>84,519</u>		<u>110,822</u>	
Creditors: amounts falling due within one year	7	<u>(83,409)</u>		<u>(93,525)</u>	
Net current assets			<u>1,110</u>		<u>17,297</u>
Total assets less current liabilities			<u>10,608</u>		<u>23,955</u>
Creditors: amounts falling due after more than one year	8		<u>(15,174)</u>		<u>(17,086)</u>
			<u>(4,566)</u>		<u>6,869</u>
Capital and reserves					
Called up share capital	9		30		30
Other reserves	10		70		70
Profit and loss account	10		(4,666)		6,769
Shareholders' funds - equity interests	11		<u>(4,566)</u>		<u>6,869</u>

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
BALANCE SHEET
AS AT 31 OCTOBER 2000

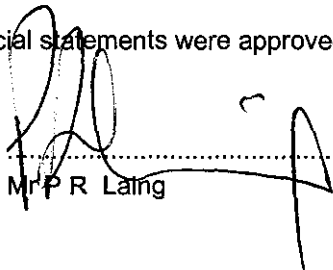
In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 3, July 2001

Director


.....
Mr P R Laing

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. On the basis of information and discussions with the company's bankers, the director considers that the company will continue to operate within the facility currently agreed and within that which he expects will be agreed at the next meeting with the company's bankers.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	15% reducing balance
Equipment	25% reducing balance
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 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 a constant periodic rate of charge on the net obligation outstanding in each period.

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 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000

2	Operating (loss)/profit	2000	1999
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	1,896	2,044
	Loss on disposal of tangible assets	-	266
	Operating lease rentals	16,376	15,562
	Director's emoluments	5,715	7,800
		<u>5,715</u>	<u>7,800</u>
3	Interest payable	2000	1999
		£	£
	On bank loans and overdrafts	3,504	2,018
	On other loans wholly repayable within 5 years	1,638	1,660
	Hire purchase interest	187	171
		<u>5,329</u>	<u>3,849</u>
4	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 20%)	-	519
	S419 TAX	2,713	-
		<u>2,713</u>	<u>519</u>
	Prior years		
	U.K. Corporation tax	-	19
		<u>2,713</u>	<u>538</u>

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000

5 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 November 1999	10,523	22,646	33,169
Additions	2,645	2,091	4,736
	<u>13,168</u>	<u>24,737</u>	<u>37,905</u>
At 31 October 2000			
Depreciation			
At 1 November 1999	9,393	17,118	26,511
Charge for the year	271	1,625	1,896
	<u>9,664</u>	<u>18,743</u>	<u>28,407</u>
At 31 October 2000			
Net book value			
At 31 October 2000	3,504	5,994	9,498
	<u>1,130</u>	<u>5,528</u>	<u>6,658</u>
At 31 October 1999			

Included above are assets held under finance leases or hire purchase contracts as follows:

	Vehicles £
Net book values	
At 31 October 2000	2,109
	<u>2,812</u>
At 31 October 1999	
Depreciation charge for the year	
31 October 2000	703
	<u>938</u>
31 October 1999	

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000

6 Debtors	2000	1999
	£	£
Trade debtors	9,035	18,722
Other debtors	54,286	41,832
	<u>63,321</u>	<u>60,554</u>

Other debtors includes an overdrawn loan account of Mr P R Laing of £45,443 (1999 - £34,899). The maximum amount that the loan account was overdrawn was £45,443.

7 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	35,067	33,822
Net obligations under finance lease and hire purchase contracts	1,083	1,083
Trade creditors	29,016	39,897
Taxation and social security	11,350	5,344
Other creditors	6,893	13,379
	<u>83,409</u>	<u>93,525</u>

The bank loan and overdraft are secured by a debenture and by a charge over a house owned personally by Mr P R Laing.

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000

8	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Bank loans	15,084	15,912
	Net obligations under finance leases and hire purchase agreements	90	1,174
		<u>15,174</u>	<u>17,086</u>
	Analysis of loans		
	Wholly repayable within five years	16,084	16,912
	Included in current liabilities	(1,000)	(1,000)
		<u>15,084</u>	<u>15,912</u>
	Loan maturity analysis		
	Between one and two years	1,000	1,000
	Between two and five years	3,000	3,000
	In five years or more	12,084	11,912
		<u>16,084</u>	<u>15,912</u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	1,270	1,083
	Repayable between one and five years	106	1,174
		<u>1,376</u>	<u>2,257</u>
	Finance charges and interest allocated to future accounting periods	(203)	-
		<u>1,173</u>	<u>2,257</u>
	Included in liabilities falling due within one year	(1,083)	(1,083)
		<u>90</u>	<u>1,174</u>
9	Share capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	30 Ordinary shares of £ 1 each	30	30
		<u>30</u>	<u>30</u>

TORBAY DECORATORS SUPPLIES LIMITED
TRADING AS "CHANGING ROOMS"
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000

10 Statement of movements on reserves

	Other reserves £	Profit and loss account £
Balance at 1 November 1999	70	6,769
Retained loss for the year	-	(11,435)
Balance at 31 October 2000	70	(4,666)

11 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
(Loss)/Profit for the financial year	(11,435)	13,009
Opening shareholders' funds	6,869	(6,140)
Closing shareholders' funds	(4,566)	6,869

12 Financial commitments

At 31 October 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2000 £	1999 £
Expiry date: Between two and five years	19,500	15,750

13 Control

The ultimate controlling party is Mr P R Laing who is also the sole director of the company.

14 Related party transactions

The company had the following related party transactions:
 Sales Nil (1998 - £2,000).