

Company Number:
1645708 (ENGLAND & WALES)

HALLMARK BLINDS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1995



HALLMARK BLINDS LIMITED

COMPANY INFORMATION

Company Number: 1645708 (England & Wales)

Directors: D N Bush
I R Hall

Secretary: D N Bush

Registered Office: 173 Caledonian Road
London
N1 OSL

Accountants: Dave Handley & Associates
Accountants
Rainbird House
Warescot Road
Brentwood
CM15 9HD

Bankers: Barclays Bank PLC

HALLMARK BLINDS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

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ACCOUNTANTS' REPORTTO THE DIRECTORS OF HALLMARK BLINDS LIMITED

In accordance with instructions given to us we have drawn up accounts for the company for the year ending 31st December 1995 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit. The accounts on pages 3 to 8 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.

Dave Handley Assoc

Dave Handley & Associates
Rainbird House
Warescot Road
Brentwood
CM15 9HD

Dated *22/7/97*

HALLMARK BLINDS LIMITEDDIRECTORS' REPORTFOR THE YEAR ENDED 31ST DECEMBER 1995

The Directors present their report and the financial statements for the year ended 31st December 1995.

Principal activities

The principal activity of the company continues to be that of external and internal window blind suppliers and installers.

Directors' interests

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors' interests were as follows:

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
I R Hall	50	1
D N Bush	50	-

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 23rd June 1997, taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board

.....

D N Bush

HALLMARK BLINDS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 1995

	<u>Note</u>	<u>1995</u> <u>£</u>
<u>Turnover</u>	2	13,300
Cost of sales		13,269
<u>Gross profit</u>		31
Administrative expenses		1,011
<u>Operating loss</u>		(980)
Tax on loss on ordinary activities	3	9
<u>Retained loss for the year</u>		<u>£ (971)</u>

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 1995 or 1994 therefore turnover and operating profit/(loss) derive entirely from continued operations

The company has no recognised gains or losses other than the loss for the financial year.

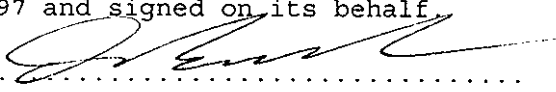
The annexed notes form part of these financial statements.

HALLMARK BLINDS LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>Fixed assets</u>			
Tangible assets	4	-	1,829
Investments	5	21,999	-
<u>Current assets</u>			
Debtors	6	30,000	-
Cash at bank and in hand		1,549	1,003
		<u>31,549</u>	<u>1,003</u>
<u>Creditors</u>			
Amounts falling due within one year	7	7,253	835
<u>Net current assets</u>		<u>24,296</u>	<u>168</u>
<u>Total assets less current liabilities</u>		<u>46,295</u>	<u>1,997</u>
<u>Creditors</u>			
Amounts falling due			
after more than one year	8	(20,000)	(4,829)
<u>Net assets/(liabilities)</u>		<u>£ 26,295</u>	<u>£ (2,832)</u>
<u>Capital and reserves</u>			
Called up share capital	9	30,100	2
Profit and loss account	10	(3,805)	(2,834)
Shareholders' funds	11	<u>£ 26,295</u>	<u>£ (2,832)</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited by shareholders to invalidate this exemption. The directors are responsible for seeing that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the 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 Section 226, and which comply with the other requirements of the Act.

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and in the directors' opinion the company is entitled to these exemptions as a small company. Approved by the board of directors on 23rd June 1997 and signed on its behalf.


D N Bush

The annexed notes form part of these financial statements.

HALLMARK BLINDS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 19951. Accounting policies

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Machinery	- 25% reducing balance basis
Motor Vehicles	- 25% reducing balance basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Turnover

Turnover is attributable solely to continuing operations and derives from one activity that of Window Blind Suppliers and installers.

3. Taxation on profit on ordinary activities

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Current year:		
United Kingdom Corporation Tax	(9)	-
	<u>==</u>	<u>==</u>

HALLMARK BLINDS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)FOR THE YEAR ENDED 31ST DECEMBER 19954. Tangible fixed assets

	<u>Plant & Machinery etc</u> £
Cost:	
At 1st January 1995	3,250
Disposals	(3,250)
At 31st December 1995	-
Depreciation:	
At 1st January 1995	1,421
Eliminated on disposal	(1,421)
At 31st December 1995	-
Net book value:	
At 31st December 1995	£ -
At 1st January 1995	£ 1,829

5. Fixed asset investments

	<u>Unlisted</u> £
Cost	
Additions	21,999
Cost at 31st December 1995	21,999
Net Book Values:	
As at 31st December 1995	£21,999

6. Debtors

	<u>1995</u> £	<u>1994</u> £
<u>Due after one year:</u>		
Amounts owed by group undertakings	30,000	-

HALLMARK BLINDS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)FOR THE YEAR ENDED 31ST DECEMBER 19957. Creditors - amounts falling due within one year

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Trade creditors	-	155
Taxation and social security	-	9
Other creditors	7,253	671
	<u>£7,253</u>	<u>£ 835</u>

8. Creditors - amounts falling due after more than one year

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	20,000	4,829

9. Share capital

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
Ordinary shares of £1 each	5,000	5,000
10% interest preference shares of £1 each	30,000	-
	<u>35,000</u>	<u>5,000</u>
 <u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	100	2
10% interest preference shares of £1 each	30,000	-
	<u>30,100</u>	<u>2</u>

Of the above preference shares, 30,000 of £1 each are held by Hall Blinds Retirement Benefit Scheme.

10. Profit and loss account

	<u>1995</u>
	<u>£</u>
Balance at 1st January 1995	(2,834)
Loss suffered for the year	(971)
	<u>£(3,805)</u>

HALLMARK BLINDS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)FOR THE YEAR ENDED 31ST DECEMBER 199511. Reconciliation of movements in shareholders' funds

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Loss for the financial year	(971)	-
New share capital subscribed	30,098	-
Net addition to shareholders' funds	29,127	-
Shareholders' funds at 1st January 1995	(2,832)	(2,832)
Shareholders' funds at 31st December 1995	<u>£26,295</u>	<u>£(2,832)</u>

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HALLMARK BLINDS LIMITEDDETAILED TRADING AND PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 1995

	<u>1995</u>		<u>1994</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Turnover</u>				
Sales		13,300		-
<u>Cost of sales</u>				
Purchases	13,269		-	
<u>Gross profit</u>		31		-
<u>Overheads</u>				
Bank Charges and Interest	243		-	
Accountancy	750		-	
Sundries and Cleaning	18		-	
		1,011		-
<u>Loss on ordinary activities before taxation</u>		<u>£ (980)</u>		<u>£ -</u>