

**VIADUCT FURNITURE LIMITED**  
**(Registration No 2027354)**

REPORT AND ACCOUNTS

31 OCTOBER 1994

JACKSON & CO  
CHARTERED ACCOUNTANTS  
Parkway House  
Sheen Lane  
London SW14 8LS

VIADUCT FURNITURE LIMITED

DIRECTORS

S J J Mair  
D V D Hurd

SECRETARY

L Morgan-Griffiths

AUDITORS

Jackson & Co  
Chartered Accountants  
Parkway House  
Sheen Lane  
London SW14 8LS

BANKERS

Lloyds Bank Plc  
310 Chiswick High Road  
London W4

REGISTERED OFFICE

Parkway House  
Sheen Lane  
London SW14 8LS

# VIADUCT FURNITURE LIMITED

## REPORT AND ACCOUNTS

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# VIADUCT FURNITURE LIMITED

## DIRECTORS REPORT

The Directors present their report together with the audited accounts for the year to 31 October 1994.

### Principal Activity

The principal activity of the Company continues to be the marketing and selling of modern furniture.

### Directors and Their Interests

The Directors who served during the period had the following interests in the Company's shares:

|            | <u>At 31.10.94</u> | <u>At 31.10.93</u> |
|------------|--------------------|--------------------|
| S J J Mair | 76                 | 76                 |
| D V D Hurd | 38                 | 38                 |

### Directors' Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

# VIADUCT FURNITURE LIMITED

## Auditors

Jackson & Co Chartered Accountants are deemed to be re-elected as auditors in accordance with Section 386 of the Companies Act 1985.

## Small Company Exemptions

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD

A handwritten signature in cursive script that reads "James Mair".

S J Mair  
Director

24 August 1995

# VIADUCT FURNITURE LIMITED

## AUDITORS' REPORT TO THE MEMBERS OF VIADUCT FURNITURE LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors' Report, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. The audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

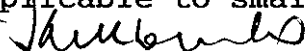
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### FUNDAMENTAL UNCERTAINTIES

In forming our opinion, we have noted that the accounts have been prepared on a going concern basis, which is dependent upon the continuing financial support of the Company's bankers and creditors. Our opinion is not qualified in this respect.

### OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 October 1994 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



JACKSON AND CO  
Chartered Accountants  
Parkway House  
Sheen Lane  
London SW14 8LS

24 August 1995

Registered Auditors

# VIADUCT FURNITURE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR TO

31 OCTOBER 1994

|                                                         | Notes | 1994       | 1993       |
|---------------------------------------------------------|-------|------------|------------|
|                                                         |       | £          | £          |
| Turnover                                                | 2     | 502,651    | 281,665    |
| Cost of Sales                                           |       | (329,621)  | (194,577)  |
| Gross Profit                                            |       | 173,030    | 87,088     |
| Administrative Expenses                                 | 3     | (142,207)  | (98,303)   |
| Operating Profit/(Loss)                                 |       | 30,823     | (11,215)   |
| Other Income                                            |       | -          | 6,456      |
| Interest Payable                                        |       | (8,422)    | (9,990)    |
| PROFIT/(LOSS) ON ORDINARY<br>ACTIVITIES BEFORE TAXATION |       | 22,401     | (14,749)   |
| Tax on ordinary activities                              |       | -          | -          |
| PROFIT/(LOSS) ON ORDINARY<br>ACTIVITIES AFTER TAXATION  |       | 22,401     | (14,749)   |
| ACCUMULATED LOSS BROUGHT<br>FORWARD                     |       | (202,406)  | (187,657)  |
| ACCUMULATED LOSS CARRIED<br>FORWARD                     |       | £(180,005) | £(202,406) |

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

### CONTINUING OPERATIONS

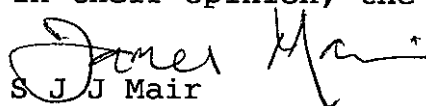
None of the company's activities were acquired or discontinued during the above two financial years.

# VIADUCT FURNITURE LIMITED

## BALANCE SHEET AT 31 OCTOBER 1994

|                                                         | Notes | 1994              | 1993              |
|---------------------------------------------------------|-------|-------------------|-------------------|
|                                                         |       | £                 | £                 |
| <b>FIXED ASSETS</b>                                     |       |                   |                   |
| Tangible Assets                                         | 5     | 13,310            | 11,862            |
| <b>CURRENT ASSETS</b>                                   |       |                   |                   |
| Stock                                                   | 1     | 45,363            | 29,740            |
| Debtors                                                 | 8     | 60,085            | 31,797            |
| Cash in hand                                            |       | 100               | -                 |
|                                                         |       | 105,548           | 61,537            |
| <b>CURRENT LIABILITIES</b>                              |       |                   |                   |
| Creditors: Amounts falling due within one year          | 6     | (177,703)         | (150,240)         |
| <b>NET CURRENT LIABILITIES</b>                          |       |                   |                   |
|                                                         |       | (72,155)          | (88,703)          |
| Creditors: Amounts falling due after more than one year | 7     | (61,083)          | (65,488)          |
|                                                         |       | <u>£(119,928)</u> | <u>£(142,329)</u> |
| Represented by:                                         |       |                   |                   |
| <b>CAPITAL RESERVES</b>                                 |       |                   |                   |
| Share Capital                                           | 4     | 152               | 152               |
| Share Premium Account                                   |       | 29,925            | 29,925            |
| Other Capital Reserves                                  |       | 30,000            | 30,000            |
|                                                         |       | 60,077            | 60,077            |
| <b>REVENUE RESERVES</b>                                 |       |                   |                   |
| Profit and Loss Account                                 |       | (180,005)         | (202,406)         |
|                                                         |       | <u>£(119,928)</u> | <u>£(142,329)</u> |

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that in their opinion, the Company is entitled to those exemptions

  
S J J Mair  
DIRECTOR

24 August 1995

The Notes on pages 5 - 8 form part of these accounts.

# VIADUCT FURNITURE LIMITED

## NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 1994

### 1 Accounting Policies

#### (i) Basis of Accounting

The accounts are prepared under the historical cost convention.

#### (ii) Depreciation

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life on a straight-line basis:

|                    |   |                   |
|--------------------|---|-------------------|
| Office Equipment   | - | 15% straight line |
| Showroom Equipment | - | 15% straight line |

#### (iii) Stock

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

#### (iv) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profit as incurred.

#### (v) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 12% (1993 - 22%)

# VIADUCT FURNITURE LIMITED

## NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 1994 (continued)

### 3 Administrative Expenses

Administrative expenses include:

|                                       | 1994<br>£ | 1993<br>£ |
|---------------------------------------|-----------|-----------|
| Auditors remuneration                 | 1,500     | 1,500     |
| Directors remuneration                | NIL       | NIL       |
| Depreciation of tangible fixed assets | 3,154     | 2,785     |
| Operating Lease charges               | 4,642     | 4,529     |

### 4 Share Capital

|                                                                  | 1994<br>£ | 1993<br>£ |
|------------------------------------------------------------------|-----------|-----------|
| Authorised Ordinary shares of £1 each                            | £1,000    | £1,000    |
| Allotted called-up and fully paid:<br>Ordinary shares of £1 each | 152       | 152       |

### 5 Fixed Assets

|                                           | <u>Office<br/>Equipment</u><br>£ | <u>Showroom<br/>Equipment</u><br>£ | <u>Total</u><br>£ |
|-------------------------------------------|----------------------------------|------------------------------------|-------------------|
| Tangible Assets                           |                                  |                                    |                   |
| Cost at 1 November 1993                   | 3,544                            | 14,884                             | 18,428            |
| Additions in year                         | 5,504                            | 1,505                              | 7,009             |
| Disposals in year                         | (3,260)                          | (722)                              | (3,982)           |
| Cost at 31 October 1994                   | <u>5,788</u>                     | <u>15,667</u>                      | <u>21,455</u>     |
| Depreciation charge at<br>1 November 1993 | 2,197                            | 4,369                              | 6,566             |
| Depreciation charge for year              | 867                              | 2,287                              | 3,154             |
| Eliminated on disposal                    | (1,467)                          | (108)                              | (1,575)           |
| Depreciation at 31 October 1994           | <u>1,597</u>                     | <u>6,548</u>                       | <u>8,145</u>      |
| Net book value at 31 October 1994         | <u>4,191</u>                     | <u>9,119</u>                       | <u>13,310</u>     |
| Net book value at 31 October 1993         | <u>1,347</u>                     | <u>10,515</u>                      | <u>11,862</u>     |

# VIADUCT FURNITURE LIMITED

## NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 1994 (continued)

### 6 Creditors: Amounts falling due within one year

|                 | 1994<br>£ | 1993<br>£ |
|-----------------|-----------|-----------|
| Bank overdraft  | 41,730    | 23,745    |
| Trade Creditors | 81,796    | 87,138    |
| Other Creditors | 54,177    | 39,357    |
|                 | <hr/>     | <hr/>     |
|                 | £177,703  | £150,240  |
|                 | <hr/>     | <hr/>     |

The bank overdraft is secured by a legal charge dated 10 March 1990 in favour of Lloyds Bank plc over the assets of the Company.

### 7 Creditors: Amounts falling due after more than one year

|            | 1994<br>£ | 1993<br>£ |
|------------|-----------|-----------|
| Bank loan  | 35,170    | 42,275    |
| Other loan | 25,913    | 23,213    |
|            | <hr/>     | <hr/>     |
|            | £61,083   | £65,488   |
|            | <hr/>     | <hr/>     |

### 8 Debtors

|               | 1994<br>£ | 1993<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 53,717    | 25,270    |
| Other debtors | 6,368     | 6,527     |
|               | <hr/>     | <hr/>     |
|               | 60,085    | £31,797   |
|               | <hr/>     | <hr/>     |

### 9 Commitments

At 31 October 1994 the Company had annual commitments of £780 (1993 - £4529) under non-cancellable operating leases which expire within two to five years.

### 10 Material Interest of Directors

During the year the company purchased services to the value of £22,528 (1993 - £11,700) provided on an arms length basis by S J J Mair.