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PARAMOUNT OFFICE INTERIORS LIMITED

Abbreviated accounts

31 December 1995

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Chartered Accountants

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AUDITORS' REPORT TO PARAMOUNT OFFICE INTERIORS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Paramount Office Interiors Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 10 June 1996 we reported, as auditors of Paramount Office Interiors Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 14 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**AUDITORS' REPORT TO PARAMOUNT OFFICE INTERIORS LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (continued)**

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

The statement of directors' responsibilities referred to in our audit report on the full financial statements, reproduced above, was as follows:

"Company law requires the directors to prepare financial statements for each financial year 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 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. 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."

Deloitte & Touche
Deloitte & Touche

Chartered Accountants and
Registered Auditors

10 June 1996.

PARAMOUNT OFFICE INTERIORS LIMITED

**BALANCE SHEET
31 December 1995**

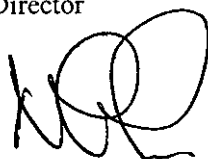
	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	246,125	214,052
CURRENT ASSETS			
Stocks		45,634	33,112
Debtors		192,106	207,783
Cash at bank and in hand		153,469	236,338
		391,209	477,233
CREDITORS: amounts falling due within one year	3	277,224	422,558
NET CURRENT ASSETS		113,985	54,675
TOTAL ASSETS LESS CURRENT LIABILITIES		360,110	268,727
CREDITORS: amounts falling due after more than one year		(173,701)	(152,700)
PROVISIONS FOR LIABILITIES AND CHARGES		(110)	-
		186,299	116,027
CAPITAL AND RESERVES			
Called up share capital	5	1,200	1,200
Profit and loss account		185,099	114,827
TOTAL EQUITY SHAREHOLDERS' FUNDS		186,299	116,027

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

Signed on behalf of the Board of Directors

N C Guard FCCA

Director

 10/6/96

NOTES TO THE BALANCE SHEET

31 December 1995

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Motor vehicles	20% per annum
Freehold land and buildings	2% per annum
Fixtures, fittings, and office equipment	20% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents suppliers' invoice price.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

Leases

Assets held under hire purchase and finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the leases. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

Pension costs

The pension costs of defined contribution schemes represent the amount of contributions payable to the pension scheme in respect of the accounting period.

**NOTES TO THE BALANCE SHEET
 31 December 1995**

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 1995	248,548
Additions in year	51,263
Disposals in year	(5,406)
At 31 December 1995	294,405
Accumulated depreciation	
At 1 January 1995	34,496
Charge in year	19,190
Disposals in year	(5,406)
At 31 December 1995	48,280
Net book value	
At 31 December 1995	246,125
At 31 December 1994	214,052

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Creditors, amounts falling due within one year includes:		
Bank overdrafts	14,784	5,590

NOTES TO THE BALANCE SHEET
31 December 1995

4 BORROWINGS

	1995 £	1994 £
Analysis of loan repayments:		
Bank loans		
Within one year or on demand	5,786	5,511
Between one and two years	11,572	5,925
Between two and five years	6,928	17,775
	<u>24,286</u>	<u>29,211</u>
Other loans including finance leases and hire purchase contracts net of future finance charges		
Within one year or on demand	11,819	12,648
Between one and two years	25,700	6,000
Between two and five years	30,000	18,000
After five years	99,501	105,000
	<u>167,020</u>	<u>141,648</u>
Amounts repayable by instalments some of which fall due after five years:		
Other loans		
Total amount	144,572	132,740
Instalments due after five years	99,501	105,000

All borrowings are secured.

5 CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised		
2,000 ordinary shares of £1.00 each	2,000	2,000
Called up, allotted and fully paid		
1,200 ordinary shares of £1.00 each	1,200	1,200