

ROGER DAVIS INTERIORS LIMITED

43 TENTERCROFT STREET
LINCOLN
LN5 7EX

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH 1995

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ROGER DAVIS INTERIORS LIMITED

DIRECTORS: R. De-Gozdawa Telezynski
A.R. Davis

SECRETARY: R. De-Gozdawa Telezynski

DIRECTORS REPORT

The Directors submit their Report and Accounts for the year ended 31st March 1995.

RESULTS AND DIVIDENDS

The Trading Loss for the year, after taxation, was £11916. The Directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The Company's principal activities during the year was the retail of soft furnishing goods etc.

RESEARCH AND DEVELOPMENT

No specific expenditure on Research and Development was incurred by the Company during the year.

POST BALANCE SHEET EVENTS

There have been no important events occurring after the end of the year which would affect the attached accounts.

DIRECTORS AND THEIR INTERESTS

The Directors at 31st March 1995 and their interest in the Share Capital of the Company were as follows:-

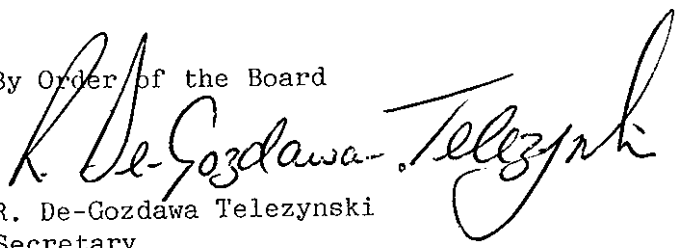
	ORDINARY SHARES OF £1 EACH	
	31.3.95	31.3.94
R. De-Gozdawa Telezynski	25001	25001
A.R. Davis	15999	11667

R. De-Gozdawa Telezynski retires at the Annual General Meeting and being eligible offers himself for re-election.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable contributions during the year.

By Order of the Board


R. De-Gozdawa Telezynski
Secretary

Dated 5th September 1995

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF ROGER DAVIS INTERIORS LIMITED

I have examined, without carrying out an audit, the accounts for the year ended 31st March 1995 set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4 the Company's Directors are responsible for the preparation of the accounts, and they believe that the Company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinions, as set out below, to the shareholders.

BASIS OF OPINION

I conducted my examination in accordance with the appropriate standards for Reporting Accountants issued by the Auditing Practises Board. This examination consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this Report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION

In my opinion:-

- (a) the accounts are in agreement with those accounting records kept by the Company under Section 221 of the Companies Act 1985.
- (b) having regard to, and on the basis of, the information contained in those accounting records.
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249 C (6) of the Act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249 A (4) of the Act and did not, at any time within that year, fall within any of the categories of Companies not entitled to the exemption specified in Section 249 B (1).



D.J. Hackett, F.C.A.
5th September 1995

10/12 West Parade,
Lincoln.

ROGER DAVIS INTERIORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1995

	NOTE	1995	1994
Turnover	1	166834	166572
Cost of Sales	2a	74627	76515
Gross Profit		92207	90057
Administrative Expenses	2b	103946	90932
Operating Loss	2	(11739)	(875)
Interest	2e	177	359
Loss from Ordinary Operations before Taxation	2	(11916)	(1234)
Taxation	3	-	-
Loss from Ordinary Operations after Taxation		(11916)	(1234)
Retained Loss brought forward		(1234)	-
Retained Loss carried forward		(13150)	(1234)

ROGER DAVIS INTERIORS LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

	NOTE	1995	1994
FIXED ASSETS			
Tangible Assets	4	8814	9505
Goodwill		14602	14602
CURRENT ASSETS			
Debtors	5	17151	18258
Stock and Work in Progress		11200	10850
Cash and Bank Balances		9890	7732
		38241	36840
CREDITORS			
Amounts falling due within one year	6	28807	19127
NET CURRENT ASSETS		9434	17713
TOTAL ASSETS		32850	41820
CREDITORS			
Amounts falling due after one year	7	-	1386
		32850	40434
CAPITAL AND RESERVE			
Called up Share Capital	8	46000	41668
Profit and Loss Account		(13150)	(1234)
		32850	40434

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (2) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

..... *R. Gordawa* Director

..... *[Signature]* Director

ROGER DAVIS INTERIORS LIMITED**NOTES TO THE ACCOUNTS YEAR ENDED 31ST MARCH 1995**

The Accounts take into consideration events occurring between 31st March 1995 and 5th September 1995 the date of their approval by the Board of Directors

1. ACCOUNTING POLICIES

These accounts have been prepared on the historical cost convention.

a. TURNOVER

Turnover represents the net amount, excluding Value Added Tax, receivable for goods etc, provided to customers.

b. DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, evenly over each assets expected useful life as follows:-

Fixtures and Fittings - 25% p.a. on a reducing balance basis.
Motor Vehicles - 25% p.a. on a reducing balance basis.

c. STOCKS

Stocks are stated at the lower cost and net residual value.

d. DEFERRED TAXATION

Deferred Taxation is not provided in these accounts because the accumulated Corporation Tax losses carried forward exceed the excess of Capital Allowances over depreciation on Fixed Assets.

2. OPERATING PROFIT

Operating Profit is stated after charging:-

	1995	1994
Directors Remuneration etc	31980	25164
Depreciation	3057	3168
a. COST OF SALES		
Per attached schedule	74627	76515
b. ADMINISTRATIVE EXPENSES		
Per attached schedule	103946	90932

ROGER DAVIS INTERIORS LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST MARCH 1995

	1995	1994
e. INTEREST		
Payable:		
Loan Account	283	479
Current Account	7	4
	—	—
Received:	290	483
Deposit Account	113	124
	—	—
	177	359
	—	—
3. TAXATION		
Corporation Tax	-	-
Deferred Taxation	-	-
	—	—
	-	-
	—	—

4. TANGIBLE FIXED ASSETS

	FIXTURES AND FITTINGS	MOTOR VEHICLES	TOTAL
Opening Cost	8298	4375	12673
Additions	2621	-	2621
Disposals	(500)	-	(500)
Closing Cost	10419	4375	14794
Depreciation b/f	2074	1094	3168
Charge	2117	820	2937
Disposals	(125)	-	(125)
Depreciation c/f	4066	1914	5980
Net Book Value	6353	2461	8814
1994	6224	3281	9505

ROGER DAVIS INTERIORS LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST MARCH 1995

5. DEBTORS	1995	1994
Trade Debtors	17151	18258
6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank Overdraft	6705	-
Loan Account	1669	2105
Trade Creditors	19004	15638
Taxation and Social Security	1429	1384
	28807	19127
7. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR		
Loan Account	-	1386
8. CALLED UP SHARE CAPITAL		
Ordinary Shares of £1 each - Authorised	50000	50000
- Issued and Fully Paid	46000	41668