

2801310

ROGER DAVIS INTERIORS LIMITED

43 TENTERCROFT STREET  
LINCOLN  
LN5 7EX

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED  
31 MARCH 1996

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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 31 March 1996.

**RESULTS AND DIVIDENDS**

The Trading Loss for the year, after taxation, was £7274. 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 31 March 1996 and their interest in the Share Capital of the Company were as follows:-

**ORDINARY SHARES OF £1 EACH**

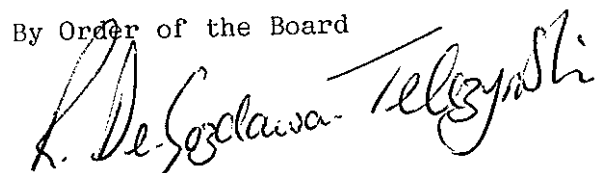
|                          | 31.3.96 | 31.3.95 |
|--------------------------|---------|---------|
| R. De-Gozdawa Telezynski | 25001   | 25001   |
| A.R. Davis               | 15999   | 15999   |

A.R. Davis 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 5 September 1996

**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 31 March 1996 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**

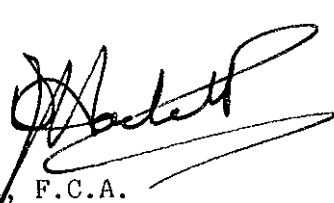
I conducted my examination in accordance with the appropriate standards for Reporting Accountants issued by the Auditing Practises Board. This examination consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company 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.  
5 September 1996

10/12 West Parade,  
Lincoln.

## ROGER DAVIS INTERIORS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

|                                                  | NOTE | 1996    | 1995    |
|--------------------------------------------------|------|---------|---------|
| Turnover                                         | 1    | 155198  | 166834  |
| Cost of Sales                                    | 2a   | 68319   | 74627   |
|                                                  |      | <hr/>   | <hr/>   |
| Gross Profit                                     |      | 86879   | 92207   |
| Administrative Expenses                          | 2b   | 93617   | 103946  |
|                                                  |      | <hr/>   | <hr/>   |
| Operating Loss                                   | 2    | (6738)  | (11739) |
| Interest                                         | 2e   | 536     | 177     |
|                                                  |      | <hr/>   | <hr/>   |
| Loss from Ordinary Operations<br>before Taxation | 2    | (7274)  | (11916) |
| Taxation                                         | 3    | -       | -       |
|                                                  |      | <hr/>   | <hr/>   |
| Loss from Ordinary<br>Operations after Taxation  |      | (7274)  | (11916) |
| Retained Loss<br>brought forward                 |      | (13150) | (1234)  |
|                                                  |      | <hr/>   | <hr/>   |
| Retained Loss<br>carried forward                 |      | (20424) | (13150) |
|                                                  |      | <hr/>   | <hr/>   |

## CONTINUING OPERATIONS

Turnover and Operating Loss derive wholly from continuing operations.

## 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.

## ROGER DAVIS INTERIORS LIMITED

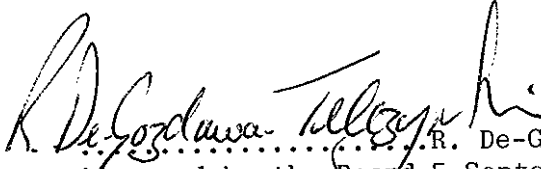
## BALANCE SHEET AS AT 31 MARCH 1996

|                                     | NOTE | 1996    | 1995    |
|-------------------------------------|------|---------|---------|
| <b>FIXED ASSETS</b>                 |      |         |         |
| Tangible Assets                     | 4    | 5958    | 8814    |
| Goodwill                            |      | 14602   | 14602   |
| <b>CURRENT ASSETS</b>               |      |         |         |
| Debtors                             | 5    | 17658   | 17151   |
| Stock and Work in Progress          |      | 11229   | 11200   |
| Cash and Bank Balances              |      | 6079    | 9890    |
|                                     |      | <hr/>   | <hr/>   |
|                                     |      | 34966   | 38241   |
| <b>CREDITORS</b>                    |      |         |         |
| Amounts falling due within one year | 6    | 29950   | 28807   |
|                                     |      | <hr/>   | <hr/>   |
| <b>NET CURRENT ASSETS</b>           |      | 5016    | 9434    |
|                                     |      | <hr/>   | <hr/>   |
| <b>NET ASSETS</b>                   |      | 25576   | 32850   |
|                                     |      | <hr/>   | <hr/>   |
| <b>CAPITAL AND RESERVE</b>          |      |         |         |
| Called up Share Capital             | 7    | 46000   | 46000   |
| Profit and Loss Account             |      | (20424) | (13150) |
|                                     |      | <hr/>   | <hr/>   |
| <b>SHAREHOLDERS FUNDS</b>           |      | 25576   | 32850   |
| (all equity interest)               |      | <hr/>   | <hr/>   |

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.

The directors have taken advantage of special exemptions conferred by Part 1 of 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 qualifies as a small company.

Signed on behalf of the Board of Directors

  
 .....R. De-Gozdawa Telezynski  
 Approved by the Board 5 September 1996

  
 .....A.R. Davis

# ROGER DAVIS INTERIORS LIMITED

## NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1996

The Accounts take into consideration events occurring between 31 March 1996 and 5 September 1996 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.

#### e. PENSION COSTS

Contributions in respect of the Company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

### 2. OPERATING PROFIT

Operating Profit is stated after charging:-

|                                   | 1996  | 1995   |
|-----------------------------------|-------|--------|
| Directors Remuneration etc        | 31080 | 31980  |
| Depreciation                      | 1986  | 3057   |
| <b>a. COST OF SALES</b>           | <hr/> | <hr/>  |
| Per attached schedule             | 68319 | 74627  |
| <b>b. ADMINISTRATIVE EXPENSES</b> | <hr/> | <hr/>  |
| Per attached schedule             | 93617 | 103946 |
|                                   | <hr/> | <hr/>  |

## ROGER DAVIS INTERIORS LIMITED

## NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1996

|                    | 1996       | 1995       |
|--------------------|------------|------------|
| <b>e. INTEREST</b> |            |            |
| Payable:           |            |            |
| Loan Account       | 596        | 283        |
| Current Account    | 8          | 7          |
|                    | <u>604</u> | <u>290</u> |
| Received:          |            |            |
| Deposit Account    | 68         | 113        |
|                    | <u>536</u> | <u>177</u> |
| <b>3. TAXATION</b> |            |            |
| Corporation Tax    | -          | -          |
| Deferred Taxation  | -          | -          |
|                    | <u>-</u>   | <u>-</u>   |

**4. TANGIBLE FIXED ASSETS**

|                  | FIXTURES<br>AND<br>FITTINGS | MOTOR<br>VEHICLES | TOTAL        |
|------------------|-----------------------------|-------------------|--------------|
| Opening Cost     | 10419                       | 4375              | 14794        |
| Additions        | -                           | -                 | -            |
| Disposals        | (870)                       | -                 | (870)        |
| Closing Cost     | <u>9549</u>                 | <u>4375</u>       | <u>13924</u> |
| Depreciation b/f | 4066                        | 1914              | 5980         |
| Charge           | 1371                        | 615               | 1986         |
| Disposals        | -                           | -                 | -            |
| Depreciation c/f | <u>5437</u>                 | <u>2529</u>       | <u>7966</u>  |
| Net Book Value   | <u>4112</u>                 | <u>1846</u>       | <u>5958</u>  |
| 1995             | <u>6353</u>                 | <u>2461</u>       | <u>8814</u>  |

## ROGER DAVIS INTERIORS LIMITED

## NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1996

|                                                    |       |       |
|----------------------------------------------------|-------|-------|
| 5. DEBTORS                                         | 1996  | 1995  |
| Trade Debtors                                      | 17658 | 17151 |
|                                                    | <hr/> | <hr/> |
| 6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR |       |       |
| Bank Overdraft                                     | 4609  | 6705  |
| Loan Account                                       | 3500  | 1669  |
| Trade Creditors                                    | 19328 | 19004 |
| Taxation and Social Security                       | 2513  | 1429  |
|                                                    | <hr/> | <hr/> |
|                                                    | 29950 | 28807 |
|                                                    | <hr/> | <hr/> |
| 7. CALLED UP SHARE CAPITAL                         |       |       |
| Ordinary Shares of £1 each - Authorised            | 50000 | 50000 |
|                                                    | <hr/> | <hr/> |
| - Issued and Fully Paid                            | 46000 | 46000 |
|                                                    | <hr/> | <hr/> |