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ROGER DAVIS INTERIORS LIMITED

43 TENTERCROFT STREET
LINCOLN
LN5 7EX

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 1997

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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 1997.

RESULTS AND DIVIDENDS

The Trading Profit for the year, after taxation, was £12131. 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 1997 and their interest in the Share Capital of the Company were as follows:-

ORDINARY SHARES OF £1 EACH

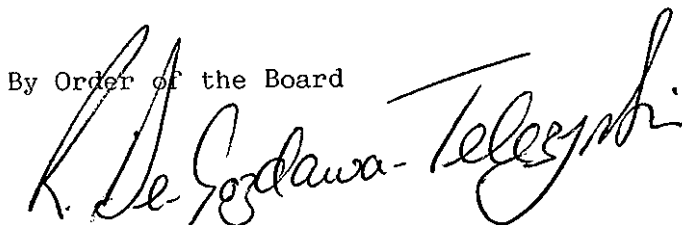
	31.3.97	31.3.96
R. De-Gozdawa Telezynski	25001	25001
A.R. Davis	15999	15999

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 28 August 1997

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 1997 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.
28 August 1997

100 Newland
Lincoln.

ROGER DAVIS INTERIORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1997

	NOTE	1997	1996
Turnover - Continuing Operations	1	227936	155198
Cost of Sales	2a	108368	68319
Gross Profit		119568	86879
Administrative Expenses	2b	107255	93617
Operating Profit/(Loss) - Continuing Operations	2	12313	(6738)
Interest	2c	104	536
Profit/(Loss) from Ordinary Operations before Taxation	2	12209	(7274)
Taxation	3	78	-
Profit/(Loss) from Ordinary Operations after Taxation		12131	(7274)
Retained Loss brought forward		(20424)	(13150)
Retained Loss carried forward		(8293)	(20424)

CONTINUING OPERATIONS

Turnover and Operating Profit/(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

4.

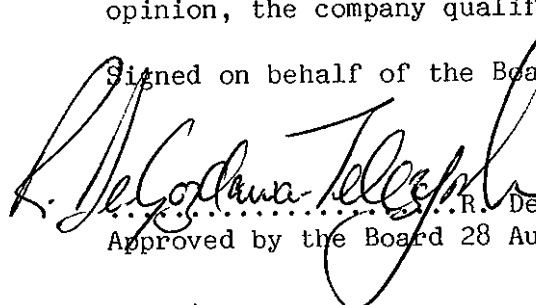
BALANCE SHEET AS AT 31 MARCH 1997

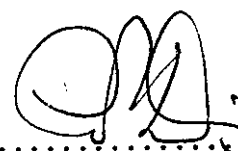
	NOTE	1997	1996
FIXED ASSETS			
Tangible Assets	4	12639	5958
Goodwill		14602	14602
		27241	20560
CURRENT ASSETS			
Debtors	5	16417	17658
Stock and Work in Progress		13462	11229
Cash and Bank Balances		9873	6079
		39752	34966
CREDITORS			
Amounts falling due within one year	6	21667	29950
NET CURRENT ASSETS		18085	5016
TOTAL ASSETS LESS CURRENT LIABILITIES		45326	25576
CREDITORS			
Amounts falling due after one year	7	7619	-
NET ASSETS		37707	25576
CAPITAL AND RESERVE			
Called up Share Capital	8	46000	46000
Profit and Loss Account		(8293)	(20424)
SHAREHOLDERS FUNDS (all equity interest)		37707	25576

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 profit 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


 A.R. Davis

Approved by the Board 28 August 1997

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1997

The Accounts take into consideration events occurring between 31 March 1997 and 28 August 1997 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.

f. HIRE PURCHASE

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the Balance Sheet as a liability. The interest element of hire purchase obligations is charged to the profit and loss account evenly over the period of the contract.

2. OPERATING PROFIT/(LOSS)

Operating Profit/(Loss) is stated after charging:-

	1997	1996
Directors Remuneration etc	31680	31080
Depreciation	4334	1986
a. COST OF SALES		
Per attached schedule	108368	68319
b. ADMINISTRATIVE EXPENSES		
Per attached schedule	107255	93617

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1997

	1997	1996
c. INTEREST		
Payable:		
Loan Account	427	596
Current Account	-	8
	<u>427</u>	<u>604</u>
Received:		
Deposit Account	323	68
	<u>104</u>	<u>536</u>
3. TAXATION		
Corporation Tax	78	-
Deferred Taxation	-	-
	<u>78</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	FIXTURES AND FITTINGS	MOTOR VEHICLES	TOTAL
Opening Cost	9549	4375	13924
Additions	616	10995	11611
Disposals	-	(1700)	(1700)
Closing Cost	<u>10165</u>	<u>13670</u>	<u>23835</u>
Depreciation b/f	5437	2529	7966
Charge	1182	3031	4213
Disposals	-	(983)	(983)
Depreciation c/f	<u>6619</u>	<u>4577</u>	<u>11196</u>
Net Book Value	<u>3546</u>	<u>9093</u>	<u>12639</u>
1996	<u>4112</u>	<u>1846</u>	<u>5958</u>

The net book value of Fixed Assets of £12639 (1996 £5958) include the following amount in respect of Assets held under Hire Purchase Contracts.

	1997	1996
Motor Vehicles	<u>8246</u>	<u>-</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1997

	1997	1996
5. DEBTORS		
Trade Debtors	16417	17658
6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Hire Purchase Accounts	3809	-
Bank Overdraft	-	4609
Loan Account	-	3500
Trade Creditors	16738	19328
Taxation and Social Security	1105	2513
Corporation Tax	15	-
	21667	29950
7. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR		
Hire Purchase Accounts	7619	-
8. CALLED UP SHARE CAPITAL		
Ordinary Shares of £1 each - Authorised	50000	50000
- Issued and Fully Paid	46000	46000