

ROGER DAVIS INTERIORS LIMITED

43 TENTERCROFT STREET
LINCOLN
LN5 7EX

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 1998

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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 1998.

REVIEW OF THE BUSINESS

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

POST BALANCE SHEET EVENTS

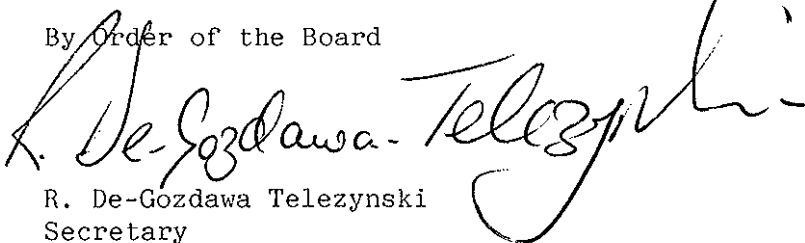
There have been no important events occurring after the end of the year which would affect the attached accounts.

DIRECTORS AND THEIR INTERESTS

The Directors at 31 March 1998 and their interest in the Share Capital of the Company were as follows:-

	ORDINARY SHARES OF £1 EACH	
	31.3.98	31.3.97
R. De-Gozdawa Telezynski	25001	25001
A.R. Davis	15999	15999

By Order of the Board


R. De-Gozdawa Telezynski
Secretary

Dated 12 August 1998

ROGER DAVIS INTERIORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1998

	NOTE	1998	1997
Turnover - Continuing Operations	1	183087	227936
Cost of Sales	2a	81669	108368
Gross Profit		101418	119568
Administrative Expenses	2b	108679	107255
Operating Profit/(Loss) - Continuing Operations	2	(7261)	12313
Interest	2c	(474)	104
Profit/(Loss) from Ordinary Operations before Taxation	2	(6787)	12209
Taxation	3	-	78
Profit/(Loss) from Ordinary Operations after Taxation		(6787)	12131
Retained Loss brought forward		(8293)	(20424)
Retained Loss carried forward		(15080)	(8293)

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.

BALANCE SHEET AS AT 31 MARCH 1998

	NOTE	1998	1997
FIXED ASSETS			
Tangible Assets	4	13947	12639
Goodwill		14602	14602
		28549	27241
CURRENT ASSETS			
Debtors	5	13494	16417
Stock and Work in Progress		10685	13462
Cash and Bank Balances		2802	9873
		26981	39752
CREDITORS			
Amounts falling due within one year	6	20800	21667
NET CURRENT ASSETS		6181	18085
TOTAL ASSETS LESS CURRENT LIABILITIES		34730	45326
CREDITORS			
Amounts falling due after one year	7	3810	7619
NET ASSETS		30920	37707
CAPITAL AND RESERVE			
Called up Share Capital	8	46000	46000
Profit and Loss Account		(15080)	(8293)
SHAREHOLDERS FUNDS (all equity interest)		30920	37707

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (1) 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

.....A.R. Davis, Director.

Approved by the Board 12 August 1998

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1998

The Accounts take into consideration events occurring between 31 March 1998 and 12 August 1998 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:-

	1998	1997
Directors Remuneration etc	43720	31680
Depreciation	4495	4334
a. COST OF SALES		
Per attached schedule	81669	108368
b. ADMINISTRATIVE EXPENSES		
Per attached schedule	108679	107255

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1998

	1998	1997
c. INTEREST		
Payable:		
Loan Account	-	427
Received:		
Deposit Account	474	323
	(474)	104

3. TAXATION		
Corporation Tax	-	78
Deferred Taxation	-	-
	-	78

4. TANGIBLE FIXED ASSETS

	FIXTURES AND FITTINGS	MOTOR VEHICLES	TOTAL
Opening Cost	10165	13670	23835
Additions	803	6000	6803
Disposals	-	(2675)	(2675)
Closing Cost	10968	16995	27963
Depreciation b/f	6619	4577	11196
Charge	1087	3561	4648
Disposals	-	(1828)	(1828)
Depreciation c/f	7706	6310	14016
Net Book Value	3262	10685	13947
1997	3546	9093	12639

The net book value of Fixed Assets of £13947 (1997 £12639) include the following amount in respect of Assets held under Hire Purchase Contracts.

	1998	1997
Motor Vehicles	6185	8246

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1998

	1998	1997
5. DEBTORS		
Trade Debtors	13494	16417
6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Hire Purchase Accounts	3809	3809
Bank Overdraft	1211	-
Trade Creditors	14628	16738
Taxation and Social Security	1152	1105
Corporation Tax	-	15
	20800	21667
7. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR		
Hire Purchase Accounts	3810	7619
8. CALLED UP SHARE CAPITAL		
Ordinary Shares of £1 each - Authorised	50000	50000
- Issued and Fully Paid	46000	46000