

Company No: 02801310

ROGER DAVIS INTERIORS LIMITED

43 TENTERCROFT STREET
LINCOLN
LN5 7EX

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 1999

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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 1999.

REVIEW OF THE BUSINESS

The Company's principal activities during the year were 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.

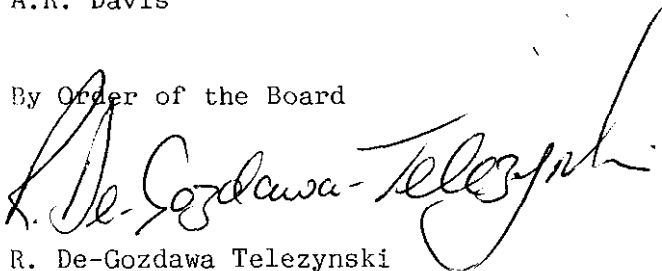
DIRECTORS AND THEIR INTERESTS

The Directors at 31 March 1999 and their interest in the Share Capital of the Company were as follows:-

ORDINARY SHARES OF £1 EACH

	31.3.99	31.3.98
R. De-Gozdawa Telezynski	25001	25001
A.R. Davis	15999	15999

By Order of the Board


R. De-Gozdawa Telezynski
Secretary

Dated 12 August 1999

ROGER DAVIS INTERIORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1999

	NOTE	1999	1998
Turnover - Continuing Operations	1	175557	183087
Cost of Sales	2a	81641	81669
Gross Profit		93916	101418
Administrative Expenses	2b	104214	108679
Operating Profit/(Loss) - Continuing Operations	2	(10298)	(7261)
Interest	2c	(296)	(474)
Profit/(Loss) from Ordinary Operations before Taxation	2	(10002)	(6787)
Taxation	3	-	-
Profit/(Loss) from Ordinary Operations after Taxation		(10002)	(6787)
Retained Loss brought forward		(15080)	(8293)
Retained Loss carried forward		(25082)	(15080)

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.

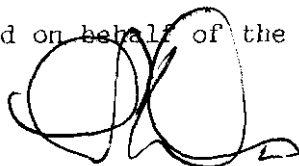
BALANCE SHEET AS AT 31 MARCH 1999

	NOTE	1999	1998
FIXED ASSETS			
Tangible Assets	4	10461	13947
Goodwill		14602	14602
		25063	28549
CURRENT ASSETS			
Debtors	5	16317	13494
Stock and Work in Progress		10149	10685
Cash and Bank Balances		124	2802
		26590	26981
CREDITORS			
Amounts falling due within one year	6	30735	20800
NET CURRENT ASSETS/(LIABILITIES)		(4145)	6181
TOTAL ASSETS LESS CURRENT LIABILITIES		20918	34730
CREDITORS			
Amounts falling due after one year	7	-	3810
NET ASSETS		20918	30920
CAPITAL AND RESERVE			
Called up Share Capital	8	46000	46000
Profit and Loss Account		(25082)	(15080)
SHAREHOLDERS FUNDS (all equity interest)		20918	30920

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 1999

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1999

The Accounts take into consideration events occurring between 31 March 1999 and 12 August 1999 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:-

	1999	1998
Directors Remuneration etc	37200	43720
Depreciation	3486	4495
a. COST OF SALES		
Per attached schedule	81641	81669
b. ADMINISTRATIVE EXPENSES		
Per attached schedule	104214	108679

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1999

	1999	1998	
c. INTEREST			
Received:			
Deposit Account	296	474	
	—	—	
3. TAXATION			
Corporation Tax	-	-	
Deferred Taxation	-	-	
	—	—	
	-	-	
	—	—	
4. TANGIBLE FIXED ASSETS			
	FIXTURES AND FITTINGS	MOTOR VEHICLES	TOTAL
Opening Cost	10968	16995	27963
Additions	-	-	-
Disposals	-	-	-
	—	—	—
Closing Cost	10968	16995	27963
	—	—	—
Depreciation b/f	7706	6310	14016
Charge	815	2671	3486
Disposals	-	-	-
	—	—	—
Depreciation c/f	8521	8981	17502
	—	—	—
Net Book Value	2447	8014	10461
	—	—	—
1998	3262	10685	13947

The net book value of Fixed Assets of £10461 (1998 £13947) include the following amount in respect of Assets held under Hire Purchase Contracts.

	1999	1998
Motor Vehicles	4639	6185

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1999

	1999	1998
5. DEBTORS		
Trade Debtors	16317	13494
6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Hire Purchase Accounts	3809	3809
Bank Overdraft	7118	1211
Trade Creditors	17062	14628
Taxation and Social Security	2746	1152
Corporation Tax	-	-
	30735	20800
7. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR		
Hire Purchase Accounts	-	3810
8. CALLED UP SHARE CAPITAL		
Ordinary Shares of £1 each - Authorised	50000	50000
- Issued and Fully Paid	46000	46000