

Company No: 02801310

ROGER DAVIS INTERIORS LIMITED

43 TENTERCROFT STREET
LINCOLN
LN5 7DB

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2002

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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 2002.

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 2002 and their interest in the Share Capital of the Company were as follows:-

ORDINARY SHARES OF £1 EACH

	31.3.02	31.3.01
R. De-Gozdawa Telezynski	25001	25001
A.R. Davis	15999	15999

By Order of the Board


R. De-Gozdawa Telezynski
Secretary

Dated 12 September 2002

ROGER DAVIS INTERIORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	NOTE	2002	2001
Turnover - Continuing Operations	1	223153	267920
Cost of Sales		88065	128443
Gross Profit		135088	139477
Administrative Expenses		123403	114755
Operating Profit/(Loss) - Continuing Operations	2	11685	24722
Interest	2a	(857)	(428)
Profit/(Loss) from Ordinary Operations before Taxation	2	12542	25150
Taxation	3	1340	42
Profit/(Loss) From Ordinary Operations After Taxation		11202	25108
Dividends		10000	-
Retained Profit/(Loss)for the Year	8	1202	25108

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

3.

BALANCE SHEET AS AT 31 MARCH 2002

	NOTE	2002	2001
FIXED ASSETS			
Tangible Assets	4	5944	6755
Goodwill		14602	14602
		20546	21357
CURRENT ASSETS			
Debtors	5	10291	11006
Stock and Work in Progress		9258	9850
Cash and Bank Balances		24394	25897
		43943	46753
CREDITORS			
Amounts falling due within one year	6	17872	22695
NET CURRENT ASSETS/(LIABILITIES)		26071	24058
NET ASSETS		46617	45415
CAPITAL AND RESERVE			
Called up Share Capital	7	46000	46000
Profit and Loss Account	8	617	(585)
SHAREHOLDERS FUNDS	8	46617	45415
(all equity interest)			

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 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

.....A.R. Davis, Director.
Approved by the Board 12 September 2002.

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2002

The Accounts take into consideration events occurring between 31 March 2002 and 12 September 2002 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/(LOSS)

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

	2002	2001
Directors Remuneration etc	36173	35712
Depreciation	1981	2251

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2002

	2002	2001
a. INTEREST		
Received:		
Current Account	857	444
Payable:		
Current Account	-	16
	<u>857</u>	<u>428</u>

3. TAXATION		
Corporation Tax	1340	44
Deferred Taxation	-	-
Interest on Corporation Tax	-	(2)
	<u>1340</u>	<u>42</u>

4. TANGIBLE FIXED ASSETS

	FIXTURES AND FITTINGS	MOTOR VEHICLES	TOTAL
Opening Cost	12515	16995	29510
Additions	1170	-	1170
Disposals	-	-	-
Closing Cost	<u>13685</u>	<u>16995</u>	<u>30680</u>
Depreciation b/f	10268	12487	22755
Charge	854	1127	1981
Disposals	-	-	-
Depreciation c/f	<u>11122</u>	<u>13614</u>	<u>24736</u>
Net Book Value	<u>2563</u>	<u>3381</u>	<u>5944</u>
2001	<u>2247</u>	<u>4508</u>	<u>6755</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2002

	2002	2001
5. DEBTORS		
Trade Debtors	10291	11006
6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	15407	21406
Taxation and Social Security	1296	1289
Corporation Tax	1169	-
	17872	22695
7. CALLED UP SHARE CAPITAL		
Ordinary Shares of £1 each - Authorised	50000	50000
- Issued and Fully Paid	46000	46000

8. Reconciliation of Movements in Shareholders Funds

	<u>Share Capital</u>	<u>Profit & Loss Account</u>	<u>Shareholders Funds</u>
Balance at 31 March 2001	46000	(585)	45415
Retained Profit for year		1202	1202
Balance at 31 March 2002	46000	617	46617