

Roger Davis Interiors Limited

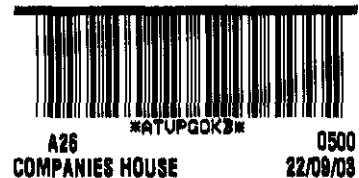
43 Tentercroft Street

LINCOLN

LN5 7DB

Financial Statements

For the year ended 31 March 2003



Roger Davis Interiors Limited

Contents

	Page
Director's Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the accounts	4-6

Roger Davis Interiors Limited

Company Information

DIRECTORS: R. De-Gozdawa Telezynski
A.R. Davis

SECRETARY: R. De-Gozdawa Telezynski

Directors Report

The directors present their reports and Accounts for the year ended 31 March 2003.

Principal Activity

The company carries on the business of soft furnishing retailers etc.

Directors and Their Interest

The directors at the 31 March 2003 and their interest in the share capital of the company were as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>31.03.03</u>	<u>31.03.02</u>
R De-Gozdawa Telezynski	25001	25001
A.R. Davis	15999	15999

By Order of the Board


R. De-Gozdawa Telezynski
Company Secretary

Roger Davis Interiors Limited

Profit and Loss Account

For the year ended 31 March 2003

	Notes	2003 £	2002 £
TURNOVER – Continuing Operations	1a	205600	223153
Cost of Sales		83578	88065
Gross Profit		122022	135088
Administrative Expenses		122752	123403
Operating Profit/(Loss) – Continuing Operations	2	(730)	11685
Interest received		501	857
PROFIT/(LOSS) ON ORDINARY OPERATIONS BEFORE TAXATION		(229)	12542
Taxation	3	(2)	1340
PROFIT/(LOSS) FROM ORDINARY OPERATIONS AFTER TAXATION		(227)	11202
Dividends		15000	10000
RETAINED PROFIT/(LOSS) FOR YEAR		(15227)	1202

Total Recognised Gains and Losses

The Company has no recognised gains and losses other than the profit or loss for the above two financial years.

Continuing Operations

Turnover and Operating Profit derives wholly from continuing operations.

Roger Davis Interiors Limited

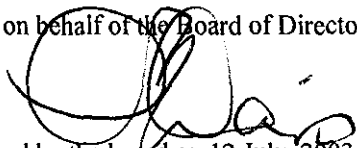
Balance Sheet at 31 March 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible Assets	4	4705	5944
Goodwill		14602	14602
		<u>19307</u>	<u>20546</u>
CURRENT ASSETS			
Stock and Work in Progress		13109	9258
Debtors	5	6703	10291
Cash at bank and in hand		7464	24394
		<u>27276</u>	<u>43943</u>
CREDITORS: (Amounts falling due within one year)	6	15193	17872
		<u>12083</u>	<u>26071</u>
NET CURRENT ASSETS		31390	46617
		<u>31390</u>	<u>46617</u>
CAPITAL AND RESERVES			
Called up share capital	7	46000	46000
Profit and loss account	8	(14610)	617
	8	<u>31390</u>	<u>46617</u>

The Directors believe that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(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 acknowledges 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 Act relating to the accounts so far as is 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.



Approved by the board on 12 July 2003 and signed on its behalf by
A.R. Davis
 Director

Roger Davis Interiors Limited

Notes to the Financial Statements For the year ended 31 March 2003

1. ACCOUNTING POLICIES

a) **Turnover**

Turnover represents the net amount, excluding Value Added Tax, receivable for sales 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 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 of cost and net residual value.

d) **Deferred Taxation**

Deferred Taxation is provided in respect of the tax effect of all timing differences, only to the extent that it is probable that a liability of asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. OPERATING PROFIT

	<u>2003</u>	<u>2002</u>
	£	£
Operating Profit is stated after charging:		
Directors Remuneration	36000	36173
Pension Contributions	9000	7200
Depreciation	1568	1981

3. TAXATION

	£	£
Corporation Tax	-	1340
Interest on Corporation Tax	(2)	-
	(2)	1340

Roger Davis Interiors Limited

Notes to the Financial Statements (continued) For the year ended 31 march 2003

4.	Tangible Assets	Fixtures and Fittings £	Motor Vehicles	Total
	Cost as at 31 March 2002	13685	16995	30680
	Additions	329	-	329
	Disposals	-	-	-
	Cost at 31 march 2003	14014	16995	31009
	Depreciation	11122	13614	24736
	Charge	723	845	1568
	Disposals	-	-	-
	Depreciation Carried Forward	11845	14459	26304
	Net Book Value	2169	2536	4705
	2002	2563	3381	5944
5.	Debtors	2003	2002	
	Trade Debtors	6703	10291	
6.	Creditors – Amounts falling due within one year.			
	Trade Creditors	13890	15407	
	Other Taxes and Social Security	1303	1296	
	Corporation Tax	-	1169	
		15193	17872	
7.	Called Up Share Capital			
	Ordinary Shares of £1 each – Authorised	50000	50000	
	- Issued and Fully Paid	46000	46000	

Roger Davis Interiors Limited

Notes to the Financial Statements (continued) For the year ended 31 March 2003

8. Reconciliation Of Movements in Shareholders Funds

	<u>Share Capital</u>	<u>Profit and Loss Account</u>	<u>Shareholders Funds</u>
Balance at 31 March 2002	46000	617	46617
Retained Loss for the Year	—	(15227)	(15227)
Balance at 31 March 2003	46000	(14610)	31390