

**Roger Davis Interiors Limited**

**43 Tentercroft Street**

**LINCOLN**

**LN5 7DB**

**Financial Statements**

**For the year ended 31 March 2004**



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# Roger Davis Interiors Limited

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# Roger Davis Interiors Limited

## Company Information

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**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 2004.

### Principal Activity

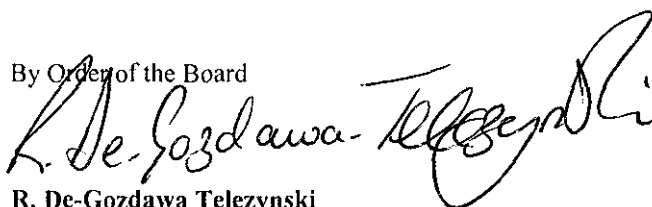
The company carries on the business of soft furnishing retailers etc.

### Directors and Their Interest

The directors at the 31 March 2004 and their interest in the share capital of the company were as follows:-

|                         | <u>Ordinary Shares of £1 each</u> |                 |
|-------------------------|-----------------------------------|-----------------|
|                         | <u>31.03.04</u>                   | <u>31.03.03</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 2004

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|                                                                  | Notes | 2004<br>£ | 2003<br>£ |
|------------------------------------------------------------------|-------|-----------|-----------|
| TURNOVER – Continuing Operations                                 | 1a    | 221579    | 205600    |
| Cost of Sales                                                    |       | 85971     | 83578     |
|                                                                  |       | <hr/>     | <hr/>     |
| <b>Gross Profit</b>                                              |       | 135608    | 122022    |
| Administrative Expenses                                          |       | 134163    | 122752    |
|                                                                  |       | <hr/>     | <hr/>     |
| Operating Profit/(Loss) – Continuing Operations                  | 2     | 1445      | (730)     |
| Interest                                                         | 3     | 187       | 501       |
|                                                                  |       | <hr/>     | <hr/>     |
| <b>PROFIT/(LOSS) ON ORDINARY OPERATIONS<br/>BEFORE TAXATION</b>  |       | 1632      | (229)     |
| Taxation                                                         | 4     | -         | (2)       |
|                                                                  |       | <hr/>     | <hr/>     |
| <b>PROFIT/(LOSS) FROM ORDINARY<br/>OPERATIONS AFTER TAXATION</b> |       | 1632      | (227)     |
| Dividends                                                        |       | 14000     | 15000     |
|                                                                  |       | <hr/>     | <hr/>     |
| <b>RETAINED PROFIT/(LOSS) FOR YEAR</b>                           |       | (12368)   | (15227)   |
|                                                                  |       | <hr/>     | <hr/>     |

### 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

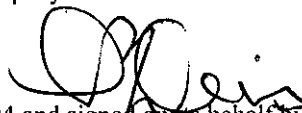
## Balance Sheet at 31 March 2004

|                                       | Notes | 2004<br>£ | 2003<br>£ |
|---------------------------------------|-------|-----------|-----------|
| <b>Fixed Assets</b>                   |       |           |           |
| Tangible Assets                       | 5     | 12948     | 4705      |
| Goodwill                              |       | 14602     | 14602     |
|                                       |       | <hr/>     | <hr/>     |
| <b>CURRENT ASSETS</b>                 |       |           |           |
| Stock and Work in Progress            |       | 14952     | 13109     |
| Debtors                               | 6     | 8837      | 6703      |
| Cash at bank and in hand              |       | 307       | 7464      |
|                                       |       | <hr/>     | <hr/>     |
|                                       |       | 24096     | 27276     |
| <b>CREDITORS:</b>                     |       |           |           |
| (Amounts falling due within one year) | 7     | 26790     | 15193     |
|                                       |       | <hr/>     | <hr/>     |
| <b>NET CURRENT ASSETS</b>             |       | (2694)    | 12083     |
|                                       |       | <hr/>     | <hr/>     |
|                                       |       | 24856     | 31390     |
| <b>CREDITORS:</b>                     |       |           |           |
| (Amounts falling due after one year)  | 8     | 5834      | -         |
|                                       |       | <hr/>     | <hr/>     |
|                                       |       | 19022     | 31390     |
| <b>CAPITAL AND RESERVES</b>           |       |           |           |
| Called up share capital               | 9     | 46000     | 46000     |
| Profit and loss account               |       | (26978)   | (14610)   |
|                                       |       | <hr/>     | <hr/>     |
|                                       | 10    | 19022     | 31390     |
|                                       |       | <hr/>     | <hr/>     |

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 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 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 22 September 2004 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 2004

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### 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.

|                                            |                    |                    |
|--------------------------------------------|--------------------|--------------------|
| <b>2. OPERATING PROFIT/(LOSS)</b>          | <b><u>2004</u></b> | <b><u>2003</u></b> |
|                                            | <b>£</b>           | <b>£</b>           |
| Operating Profit is stated after charging: |                    |                    |
| Directors Remuneration                     | 36000              | 36000              |
| Pension Contributions                      | 8884               | 9000               |
| Depreciation                               | 4734               | 1568               |
|                                            | <hr/>              | <hr/>              |
| <b>3. INTEREST</b>                         |                    |                    |
| Received                                   | 276                | 501                |
| Loan Account                               | 89                 | -                  |
|                                            | <hr/>              | <hr/>              |
|                                            | 187                | 501                |
|                                            | <hr/>              | <hr/>              |
| <b>4. TAXATION</b>                         |                    |                    |
| Corporation Tax                            | -                  | -                  |
| Interest on Corporation Tax                | -                  | (2)                |
|                                            | <hr/>              | <hr/>              |
|                                            | -                  | (2)                |
|                                            | <hr/>              | <hr/>              |

# Roger Davis Interiors Limited

## Notes to the Financial Statements (continued) For the year ended 31 March 2004

| 5. | Tangible Assets              | Fixtures<br>and<br>Fittings<br>£ | Motor<br>Vehicles | Total  |
|----|------------------------------|----------------------------------|-------------------|--------|
|    | Cost as at 31 March 2003     | 14014                            | 16995             | 31009  |
|    | Additions                    | 934                              | 12693             | 13627  |
|    | Disposals                    | -                                | (6000)            | (6000) |
|    | Cost at 31 March 2004        | 14948                            | 23688             | 38636  |
|    | Depreciation                 | 11845                            | 14459             | 26304  |
|    | Charge                       | 776                              | 3540              | 4316   |
|    | Disposals                    | -                                | (4932)            | (4932) |
|    | Depreciation Carried Forward | 12621                            | 13067             | 25688  |
|    | Net Book Value               | 2327                             | 10621             | 12948  |
|    | 2003                         | 2169                             | 2536              | 4705   |

Included in the above is a Motor Vehicle with a net book value of £9520 which is subject to a bank loan.

|    |                                                  |              |              |
|----|--------------------------------------------------|--------------|--------------|
| 6. | Debtors                                          | <u>2004</u>  | <u>2003</u>  |
|    | Trade Debtors                                    | 8700         | 6703         |
|    | Prepayments                                      | 137          | -            |
|    |                                                  | <u>8837</u>  | <u>6703</u>  |
| 7. | Creditors – Amounts falling due within one year. |              |              |
|    | Trade Creditors                                  | 15947        | 13890        |
|    | Other Taxes and Social Security                  | 1472         | 1303         |
|    | Corporation Tax                                  | -            | -            |
|    | Bank Overdraft                                   | 6038         | -            |
|    | Loan Account                                     | 3333         | -            |
|    |                                                  | <u>26790</u> | <u>15193</u> |
| 8. | Creditors- Amounts falling due after one year    |              |              |
|    | Loan Account                                     | 5834         | -            |
| 9. | Called Up Share Capital                          |              |              |
|    | Ordinary Shares of £1 each – Authorised          | 50000        | 50000        |
|    | - Issued and Fully Paid                          | <u>46000</u> | <u>46000</u> |

## Roger Davis Interiors Limited

### Notes to the Financial Statements (continued) For the year ended 31 March 2004

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#### 7. Reconciliation Of Movements in Shareholders Funds

|                            | <u>Share<br/>Capital</u> | <u>Profit and Loss<br/>Account</u> | <u>Shareholders<br/>Funds</u> |
|----------------------------|--------------------------|------------------------------------|-------------------------------|
| Balance at 31 March 2003   | 46000                    | (14610)                            | 31390                         |
| Retained Loss for the Year | —                        | (12368)                            | (12368)                       |
|                            | —                        | —                                  | —                             |
| Balance at 31 March 2004   | 46000                    | (26978)                            | 19022                         |
|                            | —                        | —                                  | —                             |