

Roger Davis Interiors Limited

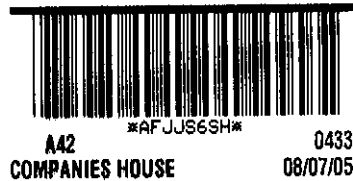
43 Tentercroft Street

LINCOLN

LN5 7DB

Financial Statements

For the year ended 31 March 2005



Roger Davis Interiors Limited

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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 2005.

Principal Activity

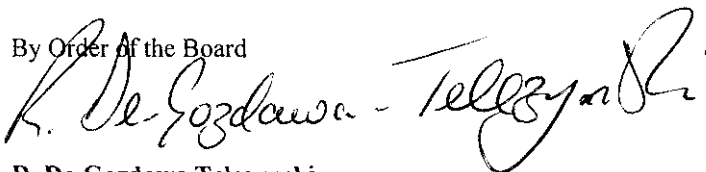
The company carries on the business of soft furnishing retailers etc.

Directors and Their Interest

The directors at the 31 March 2005 and their interest in the share capital of the company were as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>31.03.05</u>	<u>31.03.04</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 2005

	Notes	2005 £	2004 £
TURNOVER – Continuing Operations	1a	254143	221579
Cost of Sales		90234	85971
Gross Profit		163909	135608
Administrative Expenses		124535	134163
Operating Profit/(Loss) – Continuing Operations	2	39374	1445
Interest	3	12	187
PROFIT/(LOSS) ON ORDINARY OPERATIONS BEFORE TAXATION		39386	1632
Taxation	4	7113	-
PROFIT/(LOSS) FROM ORDINARY OPERATIONS AFTER TAXATION		32273	1632
Dividends		31978	14000
RETAINED PROFIT/(LOSS) FOR YEAR		295	(12368)
Prior year adjustment		26978	-
Balance Brought Forward		(26978)	(14610)
Balance carried forward		295	(26978)

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 2005

	Notes	2005 £	2004 £
Fixed Assets			
Tangible Assets	5	10459	12948
Goodwill		14602	14602
CURRENT ASSETS			
Stock and Work in Progress		31948	14952
Debtors	6	38438	8837
Cash at bank and in hand		2796	307
		73182	24096
CREDITORS:			
(Amounts falling due within one year)	7	49448	26790
NET CURRENT ASSETS		23734	(2694)
		48795	24856
CREDITORS:			
(Amounts falling due after one year)	8	2500	5834
		46295	19022
CAPITAL AND RESERVES			
Called up share capital	9	46000	46000
Profit and loss account		295	(26978)
		46295	19022

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 profit 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 15 June 2005 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 2005

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/(LOSS)**

2005
£

2004
£

Operating Profit is stated after charging:

Directors Remuneration

39000

36000

Pension Contributions

4700

8884

Depreciation

3486

4734

3. **INTEREST**

Received

370

276

Loan Account

358

89

12

187

4. **TAXATION**

Corporation Tax

7113

-

Roger Davis Interiors Limited

Notes to the Financial Statements (continued) For the year ended 31 March 2005

5.	Tangible Assets	Fixtures and Fittings £	Motor Vehicles	Total
	Cost as at 31 March 2004	14948	23688	38636
	Additions	997	-	997
	Disposals	-	-	-
	Cost at 31 March 2005	15945	23688	39633
	Depreciation	12621	13067	25688
	Charge	831	2655	3486
	Disposals	-	-	-
	Depreciation Carried Forward	13452	15722	29174
	Net Book Value	2493	7966	10459
	2004	2327	10621	12948

Included in the above is a Motor Vehicle with a net book value of £7140 which is subject to a bank loan.

6.	Debtors	2005	2004
	Trade Debtors	37015	8700
	Prepayments	1423	137
		38438	8837
7.	Creditors – Amounts falling due within one year.		
	Trade Creditors	31067	15947
	Other Taxes and Social Security	1797	1472
	Corporation Tax	7039	-
	Bank Overdraft	6212	6038
	Loan Account	3333	3333
		49448	26790
8.	Creditors- Amounts falling due after one year		
	Loan Account	2500	5834
9.	Called Up Share Capital		
	Ordinary Shares of £1 each – Authorised	50000	50000
	- Issued and Fully Paid	46000	46000