

WESTMINSTER DESIGNS LIMITED

(Registration Number 2881132)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2002



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WESTMINSTER DESIGNS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Contents	Page No
Director's report	1-2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-8

WESTMINSTER DESIGNS LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

Page 1

The director presents his report and financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company are that of building work and office services.

RESULTS AND BUSINESS REVIEW

The results are shown in the profit and loss account on page 4. The director recommends payment of a dividend amounting to £8,400 (2001 - Nil).

DIRECTOR'S INTEREST

The director who held office during the year and his interests in the ordinary share capital of the company at the beginning and end of the year was as follows:

	2002	2001
	No.	No.
A J Connell	<u>2</u>	<u>2</u>

DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements.
- * prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

WESTMINSTER DESIGNS LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

Page 2

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



A J Connell
Director

20 October 2003

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED ACCOUNTS OF
WESTMINSTER DESIGNS LIMITED**

Page 3

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 4 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lombard Chambers
Ormond Street
Liverpool L3 9NA


SHAHABUDDIN & CO LTD
CHARTERED ACCOUNTANTS

20 October 2003

WESTMINSTER DESIGNS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

Page 4

	Note	2001 £	2000 £
Turnover from continuing operations	2	155,157	126,312
Cost of sales		<u>(75,814)</u>	<u>(72,418)</u>
Gross profit		79,343	53,894
Administrative and other expenses		<u>(60,139)</u>	<u>(49,941)</u>
Operating Profit on ordinary activities before interest	3	19,204	3,953
Interest receivable		<u>0</u>	<u>1</u>
Profit on ordinary activities before taxation		19,204	3,954
Taxation	5	<u>(155)</u>	<u>0</u>
Profit for the financial year		19,049	3,954
Dividend		<u>(8,400)</u>	<u>0</u>
Retained profit for the financial year		10,649	3,954
Profit and loss account b/f		<u>5,111</u>	<u>1,157</u>
Profit and loss account taken to reserve		<u><u>15,760</u></u>	<u><u>5,111</u></u>

The company has no recognised gains or losses other than the profits for this year and the previous year.

WESTMINSTER DESIGNS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2002

Page 5

	Note	2002 £	2001 £
FIXED ASSETS			
Intangible assets	6	50	50
Tangible assets	7	<u>13,647</u>	<u>13,313</u>
		13,697	13,363
CURRENT ASSETS			
Stock and Work in progress	8	5,450	17,290
Debtors	9	30,647	12,594
Cash at bank and in hand		<u>12,779</u>	<u>2,474</u>
		48,876	32,358
CREDITORS			
Amounts falling due within one year	10	<u>(46,811)</u>	<u>(40,608)</u>
Net current assets/(liabilities)		<u>2,065</u>	<u>(8,250)</u>
NET ASSETS		<u><u>15,762</u></u>	<u><u>5,113</u></u>
CAPITAL AND RESERVES			
Issued share capital	11	2	2
Profit and loss account		<u>15,760</u>	<u>5,111</u>
EQUITY SHAREHOLDER'S FUNDS		<u><u>15,762</u></u>	<u><u>5,113</u></u>

For the financial year ended 31 December 2002, the company was entitled to exemption from audit under Section 249A(1), Companies Act 1985; and no notice has been deposited under Section 249B(2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the year and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the board of directors on 20 October 2003 and were signed on its behalf by :



A J Connell
Director

WESTMINSTER DESIGNS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Page 6

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985.

Goodwill and amortisation

No provision for amortisation of goodwill is made as the useful life of it is estimated to be greater than 20 years.

Depreciation

Depreciation is provided on tangible assets on the cost of the asset less estimated residual value over the expected useful life as follows :

Motor	25% per annum reducing balance
Fixtures, fittings and equipment	25% per annum reducing balance

Stock and work-in-progress

Stock and work in progress are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation only to the extent that it is probable that the actual liability will crystallise.

WESTMINSTER DESIGNS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Page 7

2. TURNOVER

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Turnover and operating profit

Turnover and operating profit on ordinary activities is attributable to the company's principal activities.

3. OPERATING PROFIT	2002	2001
	£	£
This is stated after charging / crediting		
Depreciation	<u>4,548</u>	<u>4,438</u>
4. STAFF COSTS (including director)	2002	2001
	£	£
Wages and salaries	23,130	20,987
Social security	<u>949</u>	<u>1,030</u>
	<u>24,429</u>	<u>22,017</u>
Director's emolument as executive	<u>8,627</u>	<u>9,161</u>
The average number of employees (including director) during the year, all in management and administration was:		
	2002	2001
	<u>3</u>	<u>3</u>
5. TAXATION	2002	2001
	£	£
UK corporation tax at 19/20%	<u>155</u>	<u>-</u>
	<u>155</u>	<u>0</u>
6. INTANGIBLE ASSETS	2002	2001
	£	£
Goodwill	<u>50</u>	<u>50</u>

WESTMINSTER DESIGNS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Page 8

7. TANGIBLE ASSETS

	Equipment	Fixtures & Fittings	Motor Vehicle	Total
Cost	£	£	£	£
As at 1 January 02	20,813	5,508	5,452	31,773
Disposal/scrapped	(4,265)	0	(5,452)	(9,717)
Addition	<u>11,030</u>	<u>0</u>	<u>-</u>	<u>11,030</u>
As at 31 December 02	<u>27,578</u>	<u>5,508</u>	<u>5,452</u>	<u>33,086</u>
Depreciation				
As at 1 January 02	10,879	4,012	3,569	18,460
Charge for year	4,174	374	0	4,548
Scrapped	<u>0</u>	<u>0</u>	<u>(3,569)</u>	<u>(3,569)</u>
As at 31 December 02	<u>15,053</u>	<u>4,386</u>	<u>0</u>	<u>19,439</u>
Net book value at 31 December 02	<u>12,525</u>	<u>1,122</u>	<u>5,452</u>	<u>13,647</u>
Net book value at 31 December 01	<u>9,934</u>	<u>1,496</u>	<u>1,883</u>	<u>13,313</u>

8. STOCK AND WORK IN PROGRESS

	2002	2001
	£	£
Stock and work in progress	<u>5,450</u>	<u>17,290</u>

9. DEBTORS

	2002	2001
	£	£
Trade debtors	<u>30,647</u>	<u>12,594</u>
	<u>30,647</u>	<u>12,594</u>

10. CREDITORS

	2002	2001
<i>Amounts falling due within one year:</i>	£	£
Trade creditors	36,073	32,019
Taxation	155	0
Director's current account	2,368	2,880
Other creditors and accruals	<u>8,215</u>	<u>5,709</u>
	<u>46,811</u>	<u>40,608</u>

11. SHARE CAPITAL

	2002	2001
	£	£
Authorised share capital		
1,000 Ordinary £1 share	<u>1,000</u>	<u>1,000</u>
2 Ordinary £1 shares		
Issued, called up and fully paid.	<u>2</u>	<u>2</u>