DAVID OLIVER LIMITED

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2002

REGISTERED NUMBER: 03340887

DAVID OLIVER LIMITED

COMPANY INFORMATION
AT 31 MARCH 2002

DIRECTOR

D Oliver

REGISTERED OFFICE

5 Elystan Street
London
SW3 3NT

ACCOUNTANTS

Tenon
Salisbury House
31 Finsbury Circus
London
EC2M 5SQ

SOLICITORS

Lattey and Dawe
21 Liverpool Street
London
EC2M 7RD

PRINCIPAL BANKERS

Coutts and Co
440 Strand
London
WC2R 0QS

DAVID OLIVER LIMITED

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were the creation and distribution of paint and wallpaper products.

REVIEW OF THE BUSINESS

The net loss after providing for taxation amounted to £126,257.

A review of the operations of the company during the financial year and the results of those operations are as follows:

DIRECTOR AND HIS INTERESTS

The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2002	**2001**
D Oliver	Ordinary shares	2	2

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

Signed by:

David Oliver

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D Oliver

Director

Date: 29 Oct 2002

DAVID OLIVER LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
TURNOVER	2	667,365	478,824
Cost of sales		353,302	307,148
GROSS PROFIT		314,063	171,676
Administrative expenses		445,904	307,065
		(131,841)	(135,389)
Other operating income		9,000	11,205
OPERATING LOSS		(122,841)	(124,184)
Interest payable and similar charges	3	(3,416)	(437)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(126,257)	(124,621)
Tax on loss on ordinary activities	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(126,257)	(124,621)

The notes on pages 5 to 9 form part of these financial statements.

DAVID OLIVER LIMITED

BALANCE SHEET
AT 31 MARCH 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible assets	6		30,244		18,739
CURRENT ASSETS					
Stocks	7	21,454		20,008	
Debtors	8	77,243		73,126	
Cash at bank and in hand		271		(334)	
		98,968		92,800	
CREDITORS: amounts falling due within one year	9	(428,215)		(202,202)	
NET CURRENT LIABILITIES			(329,247)		(109,402)
TOTAL ASSETS LESS CURRENT LIABILITIES			(299,003)		(90,663)
CREDITORS: amounts falling due after more than one year	10		(5,816)		(87,899)
NET LIABILITIES			(304,819)		(178,562)
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account	13		(304,821)		(178,564)
TOTAL SHAREHOLDERS' FUNDS	14		(304,819)		(178,562)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved on 29 Oct 2002 and signed by:

D Oliver
Director

The notes on pages 5 to 9 form part of these financial statements.

DAVID OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Depreciation of tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office furniture and fittings	25% reducing value
Motor vehicles	25% reducing balance

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2. TURNOVER

Turnover is attributable to the one principal activity of the company and arose wholly in the United Kingdom.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
On bank loans and overdrafts	3,416	437

4. INFORMATION ON DIRECTOR

	2002 £	2001 £
Director's emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	40,374	34,840

5. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no liability to corporation tax in the year.

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost:			
At 1 April 2001	36,890	-	36,890
Additions	3,231	15,500	18,731
At 31 March 2002	40,121	15,500	55,621
Depreciation:			
At 1 April 2001	18,151	-	18,151
Charge for year	5,351	1,875	7,226
At 31 March 2002	23,502	1,875	25,377
Net book value:			
At 31 March 2002	16,619	13,625	30,244
At 31 March 2001	18,739	-	18,739

Included above are assets held under finance leases or hire purchase contracts as follows:

	2002	2001
	£	£
Net book values:		
Motor vehicles	13,625	-
Depreciation charge for the year:		
Motor vehicles	1,875	-

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

7. STOCKS

	2002	2001
	£	£
Stocks	21,454	20,008

8. DEBTORS

	2002 £	2001 £
Trade debtors	58,509	46,899
Amounts owed by connected companies	11,859	8,483
Other debtors	6,875	17,744
	77,243	73,126

9. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	105,825	22,638
Trade creditors	198,002	152,167
Taxation and social security	18,965	3,948
Other creditors	105,423	23,449
	428,215	202,202

10. CREDITORS: amounts falling due after more than one year

	2002 £	2001 £
Other creditors	5,816	87,899

11. BORROWINGS

	2002 £	2001 £
The company's borrowings are repayable as follows		
Up to one year and on demand	105,825	22,638

DAVID OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

12. SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
Equity interests:		
2,000 Ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2

13. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Accumulated loss as at 1 April 2001	(178,564)	(53,943)
Loss for the year	(126,257)	(124,621)
Accumulated loss as at 31 March 2002	(304,821)	(178,564)

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Loss for the year	(126,257)	(124,621)
Opening shareholders' funds	(178,562)	(53,941)
Closing shareholders' funds	(304,819)	(178,562)
Represented by:-		
Equity interests	(304,819)	(178,562)

15. REVENUE COMMITMENTS

At the year end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	2002	2001
	£	£
More than five years	27,500	27,500

16. RELATED PARTY DISCLOSURES

David Oliver, director of the company, is also the sole director and shareholder of Paper Library Limited. The company supplied management services to Paper Library Limited and charge was made amounting to £9,000 (2001 £11,205). At 31 March 2002 Paper Library Limited owed a balance of £11,859 (2001 £8,483) in the normal course of business.

At 31 March 2002 David Oliver was owed a sum of £18,502 (2001 £19,397) by way of an interest free loan. This is repayable on demand. At 31 March 2002 Mrs S. Oliver, wife of David Oliver was owed £76,357 (2001 £88,501) by way of an interest free loan. This is also repayable on demand.

17. CONTROL

David Oliver, a director and shareholder of the company, is the controlling party.