

DAVID OLIVER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



Company Number: 03340887

DAVID OLIVER LIMITED

DIRECTOR

D Oliver

SECRETARY

S Oliver

REGISTERED OFFICE

5 Elystan Street
London SW3 3NT

ACCOUNTANTS

Vantis
82 St John Street
London EC1M 4JN

SOLICITORS

Lattey & Dawe
21 Liverpool Street
London EC2M 7RD

PRINCIPAL BANKERS

Coutts and Co
440 Strand
London WC2R 0QS

DAVID OLIVER LIMITED

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

Contents	Page
Report of the Director	1
Balance Sheet	2-3
Profit and Loss Account	4
Notes to the Financial Statements	5
Accountants' Report	11

DAVID OLIVER LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 MARCH 2006

The director presents his report and the audited financial statements for the year ended 31 March 2006.

Principal Activities

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

Review of Business

The company's profit and loss is set out on page 4.

The profit for the year after taxation amounted to £122,600 (2005 – £94,780).

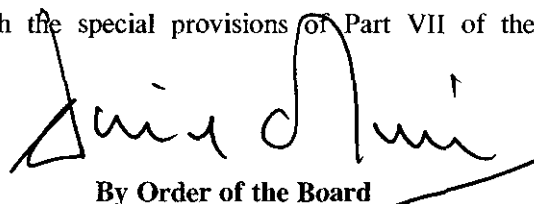
Director And His Interests

The director at the balance sheet date and his interests in the company at that date and at the beginning of the year were as follows:

		Number of Shares	
	Class of Share	2006	2005
D Oliver	Ordinary shares	2	2

Small Company Disclosure

The director's 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

David Oliver
DIRECTOR

DAVID OLIVER LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2006**

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	5		28,378		32,350
CURRENT ASSETS					
Stock	6	126,294		76,392	
Debtors	7	138,278		168,212	
Cash at bank and in hand		527		98	
		265,099		244,702	
CREDITORS: Amounts falling due within one year	8	(319,431)		(422,491)	
NET CURRENT LIABILITIES			(54,332)		(177,789)
TOTAL ASSETS LESS CURRENT LIABILITIES			(25,954)		(145,439)
CREDITORS: Amounts falling due after more than one year	9		(350)		(3,465)
NET LIABILITIES			£ (26,304)		£ (148,904)
Represented by:					
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account	11		(26,306)		(148,906)
SHAREHOLDERS' FUNDS	12		£ (26,304)		£ (148,904)

These 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).

The notes on pages 5 to 10 form part of these financial statements.

DAVID OLIVER LIMITED

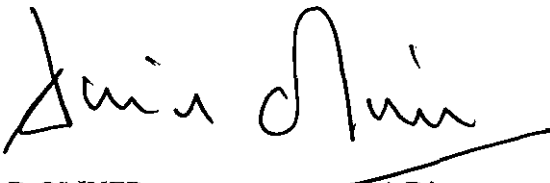
BALANCE SHEET

AS AT 31 MARCH 2006 - continued

In approving these accounts as director of the company I hereby confirm: -

- a) That for the year in question the company was entitled to the exemption conferred by section 249A (1) of the Companies Act 1985;
- b) That no notice has been deposited at the registered office of the company pursuant to section 249B (2) requesting that an audit be conducted for the year ended 31 March 2006; and
- c) That I acknowledge my responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221; and
 - ii) 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 results for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Director on 24 January 2007.


D OLIVER) Director

DAVID OLIVER LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
TURNOVER	1.2	1,365,385	1,206,039
Cost of sales		(667,541)	(559,969)
GROSS PROFIT		697,844	646,070
Administrative expenses		(571,020)	(537,555)
OPERATING PROFIT	2	126,824	108,515
Interest and similar charges payable		(4,224)	(13,735)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		122,600	94,780
Tax on ordinary activities	3	-	-
PROFIT FOR THE YEAR AFTER TAXATION	11	£122,600	£94,780

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 10 form part of these financial statements.

DAVID OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) on a going concern basis. The going concern basis is appropriate on the assumption that the director will continue to support the company.

1.2 Turnover

Turnover is attributable to the company's principle activity and arose primarily in the United Kingdom.

1.3 Depreciation

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 balance method
Computer equipment	25% straight line method
Motor vehicles	25% reducing balance method

1.4 Deferred Taxation

The accounting policy in respect of deferred tax complies with the requirements of FRS19-Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 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.

1.6 Operating Leases

Operating lease payments where substantially all the risks and benefits remain with the lessor are charged to the profit and loss account as and when incurred.

1.7 Cash flow statement

The financial statements do not include 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".

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

DAVID OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 - continued

2. OPERATING PROFIT	2006 £	2005 £
The operating profit / (loss) is stated after charging:		
Depreciation	15,116	13,754
Directors remuneration	19,564	43,932

3. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2006	2005
Current tax charge	£-	£-
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	122,600	94,780
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2005: 19%)	23,294	18,008
Effects of:		
Expenses not deducted for tax purposes	1,380	792
Capital allowances more than depreciation	879	172
Utilisation of tax losses	(25,553)	(18,972)
Current tax charge for the year	£-	£-

The company has estimated losses of £20,000 (2005: £158,092) available for carry forward against future trading profits.

4. DIRECTOR'S EMOLUMENTS	2006 £	2005 £
Emoluments, include pension contribution to money purchase scheme	£19,564	£43,932

DAVID OLIVER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006 - continued**

5. TANGIBLE ASSETS	Office equipment and fittings	Motor vehicles etc	Total
	£	£	£
Cost			
At 1 April 2005	66,499	25,499	91,998
Additions	11,144	-	11,144
At 31 March 2006	77,643	25,499	103,142
Depreciation			
At 1 April 2005	47,395	12,253	59,648
Charge for year	11,804	3,312	15,116
At 31 March 2006	59,199	15,565	74,764
Net book value at 31 March 2006	£18,444	£9,934	£28,378
Net book value at 31 March 2005	£19,104	£13,246	£32,350

**Included above are assets held under
hire purchase contracts:**

	2006	2005
	£	£
Net book values:		
Motor vehicles	9,934	13,246
Office equipment and fittings	298	446
	£10,232	£13,692
Depreciation charge	£3,460	£4,527

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

6. STOCKS	2006	2005
Stocks of paint and wallpaper	£126,295	£76,392

DAVID OLIVER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006 - continued**

7. DEBTORS	2006	2005
	£	£
Trade debtors	117,868	143,101
Other debtors and prepayments	20,410	25,111
	£138,278	£168,212

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2006	2005
	£	£
Bank overdraft (secured)	27,909	40,776
Trade creditors	156,816	181,845
Corporation tax	-	-
Other taxes and social security	29,300	31,440
Other creditors and accruals	105,406	168,430
	£319,431	£422,491

Bank overdraft of £27,909 is secured by a mortgage debenture over all assets of the company and by personal guarantee by the director of the company limited to £185,000, to which the bank only relies on £61,000 being the total of the facilities with the bank

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2006	2005
Other creditors	£350	£3,465

10. BORROWINGS	2006	2005
The company's borrowings are repayable as follows:		
Up to one year and on demand	£27,909	£40,776

DAVID OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 - continued

11. SHARE CAPITAL	2006 £	2005 £
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
Statement of movement in profit and loss account		
	2006	2005
Profit for the year	122,600	94,780
Retained (losses)/ profits brought forward	(148,906)	(243,686)
Retained losses brought forward	£ (26,306)	£ (148,906)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Profit for the financial year	122,600	94,780
Shareholders' funds at 1 April 2005	(148,904)	(243,684)
Shareholders' funds at 31 March 2006	£ (26,304)	£ (148,904)
Represented by:		
Equity interests	£ (26,304)	£ (148,904)

13. REVENUE COMMITMENTS

The company was committed to make the payments during the next year in respect of operating leases with expiry dates as follows:

	Land and Buildings		Other	
	2006 £	2005 £	2006 £	2005 £
Expiry date:				
Within one year	-	17,104	-	-
Within two and five years	36,500	36,500	-	-
More than five years	30,000	30,000	-	-
	£66,500	£83,604	£ -	£ -

DAVID OLIVER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006 - continued**

14. RELATED PARTY TRANSACTIONS

At 31 March 2006 David Oliver was owed a sum of £31,270 (2005-£91,250). This amount is interest free and is repayable on demand.

15. CONTROL OF THE COMPANY

David Oliver, a director and sole shareholder of the company, is the ultimate controlling party for both this and the preceding year, by virtue of his shareholding in the company.

DAVID OLIVER LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF DAVID OLIVER LIMITED**

In accordance with the engagement letter dated 14 May 2003 and in order to assist you to fulfill your duties under the Companies Act 1985, we have compiled the financial statements of the company and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board or Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have been given to us and we do not, therefore, express any opinion of the financial statements.

We draw your attention to note 1.1 in the financial statements, which assumes that the company's bankers and director will continue to support the company and the going concern is appropriate.

Vantis Group Limited

Vantis Group Limited

Accountants • Business & Tax Advisers

82 St John Street

London

EC1M 4JN

Dated: 24 January 2007