

ABSOLUTE CONTRACT INTERIORS LIMITED

Director's Report and Accounts

For the Period Ended 31st December 2000



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For the Period Ended 31st December 2000

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ABSOLUTE CONTRACT INTERIORS LIMITED

Director's Report and Accounts

For the Period Ended 31st December 2000

Company Information

Director	S A Gee
Secretary	Mrs M J Gee
Company number	3912421
Registered office	79 / 81 Prince Albert Row Harrogate HG1 1TW
Accountants	Wyatt & Co 125 Main Street Garforth Leeds LS25 1AF
Bankers	Barclays Bank Plc 1 Wood Street Wakefield West Yorkshire

ABSOLUTE CONTRACT INTERIORS LIMITED

Director's Report

For the Period Ended 31st December 2000

The director presents his report and the accounts for the company for the period ended 31st December 2000.

Principal activities

The company's principal activity during the period was design and fit contracts for industry.

Director and his interests

The director who held office during the period and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 31st December	At 20th January 2000
		2000	
S A Gee	Ordinary	100	100

Statement of director's responsibilities

Company law requires the director to prepare accounts for each financial period 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 accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

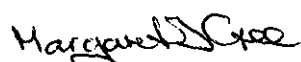
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mrs M J Gee, Secretary
31st January 2001

79 / 81 Prince Albert Row
Harrogate
HG1 1TW

Accountants Report to the Directors
on the unaudited Accounts of
Absolute Contract Interiors Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st December 2000, set out on pages 4 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. 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.

Wyatt & Co

Wyatt & Co
Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF
Date: 31st January 2001

ABSOLUTE CONTRACT INTERIORS LIMITED

Profit and Loss Account

For the Period 20th January 2000 to 31st December 2000

	Notes	2000 £
Turnover	2	504,690
Cost of sales		(399,364)
Gross profit		105,326
Administrative expenses		(13,072)
Operating profit		92,254
Interest payable and similar charges		(2)
Profit on ordinary activities before taxation		92,252
Tax on profit on ordinary activities	3	(18,560)
Profit for the financial period		73,692
Dividends	4	(5,000)
Retained profit for the period		68,692

There were no recognised gains or losses for 2000 other than those included in the profit and loss account.

ABSOLUTE CONTRACT INTERIORS LIMITED

Balance Sheet

as at 31st December 2000

	Notes	2000
		£
Current assets		
Debtors	5	96,769
Cash at bank and in hand		106,640
		<u>203,409</u>
Creditors: Amounts falling due within one year	6	<u>(134,617)</u>
Total assets less current liabilities		<u>68,792</u>
Capital and reserves		
Share capital	8	100
Profit and loss account		68,692
		<u>68,792</u>
Shareholders' funds	9	<u>68,792</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st December 2000.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

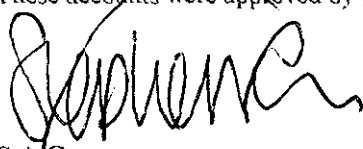
The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

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 financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 31st January 2001 and signed on its behalf by:


S A Gee
Director

ABSOLUTE CONTRACT INTERIORS LIMITED

Notes to the Accounts

For the Period Ended 31st December 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts, and except as disclosed on the face of the Profit and Loss account, are from continuing activities.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Taxation

Based on the profit for the period:
UK corporation tax at 20%

2000
£

18,560

18,560

4 Dividends

Ordinary dividends - paid

Total equity dividends

2000

£

5,000

5,000

5 Debtors

Trade debtors

2000

£

96,769

96,769

Debtors include an amount of £- (2000: £-) falling due after more than one year.

ABSOLUTE CONTRACT INTERIORS LIMITED

Notes to the Accounts

For the Period Ended 31st December 2000

6	Creditors: amounts falling due within one year	2000
		£
	Trade creditors	111,667
	Other creditors	18,850
	Director's loan (Note 7)	4,100
		<u>134,617</u>
	 'Other creditors' include £18,772 in respect of taxation and social security.	
7	Transactions with director	
	Materials, goods, design services and administration support, to the value of £348,361 were purchased from the Partnership of Stephen Neall, a business in which the Director has an interest. Design services were also provided to this partnership to the value of £7,812.	
8	Share capital	2000
		£
	Authorised	
	1,000 Ordinary shares of £1.00 each	1,000
		<u>1,000</u>
	Allotted	
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100
		<u>100</u>
9	Reconciliation of movement in shareholders' funds	2000
		£
	Profit for the financial period	73,692
	Dividends	(5,000)
		<u>68,692</u>
	Issue of share capital	100
		<u>68,792</u>
	Increase in the shareholders' funds	-
	Opening shareholders' funds	-
		<u>68,792</u>
	Closing shareholders' funds	<u>68,792</u>