

ABSOLUTE CONTRACT INTERIORS LIMITED

Director's Report and Accounts

For the Year Ended 31st December 2002



Company No. 3912421

ABSOLÜTE CONTRACT INTERIORS LIMITED

Director's Report and Accounts

For the Year Ended 31st December 2002

Contents

	Page
Company Information	1
Director's report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 to 7
 <i>The following pages do not form part of the statutory accounts</i>	
Management profit and loss account	8

ABSOLUTE CONTRACT INTERIORS LIMITED

Director's Report and Accounts

For the Year Ended 31st December 2002

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 Year Ended 31st December 2002

The director presents his report and the accounts for the company for the year ended 31st December 2002.

Principal activities

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

Director and his interests

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

Name of director	Share type	At 31st December 2002	At 1st January 2002
S A Gee	Ordinary	100	100

Statement of director's responsibilities

Company law requires the director to prepare accounts 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 year. 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

Margaret S Gee

Mrs M J Gee, Secretary
31st January 2003

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 year ended 31st December 2002, 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 2003**

ABSOLUTE CONTRACT INTERIORS LIMITED

Profit and Loss Account

For the Year Ended 31st December 2002

	Notes	2002 £	2001 £
Turnover	2	638,124	317,739
Cost of sales		(486,131)	(193,085)
Gross profit		151,993	124,653
Administrative expenses		(9,255)	(13,944)
		142,738	110,708
Other operating income		2,776	-
Operating profit		145,514	110,708
Interest receivable		1,271	365
Interest payable and similar charges		-	(20)
Profit on ordinary activities before taxation		146,785	111,053
Tax on profit on ordinary activities	3	(28,273)	(22,250)
Profit for the financial year		118,512	88,803
Retained profit brought forward		157,496	68,692
Retained profit carried forward		276,008	157,495

There were no recognised gains or losses for 2002 other than those included in the profit and loss account.

ABSOLUTE CONTRACT INTERIORS LIMITED

Balance Sheet

as at 31st December 2002

	Notes	2002	2001
		£	£
Current assets			
Debtors	4	131,796	150,028
Cash at bank and in hand		271,065	79,550
		<u>402,861</u>	<u>229,578</u>
Creditors: Amounts falling due within one year	5	(126,753)	(71,982)
Total assets less current liabilities		<u>276,108</u>	<u>157,595</u>
Capital and reserves			
Share capital	7	100	100
Profit and loss account		276,008	157,495
Shareholders' funds	8	<u>276,108</u>	<u>157,595</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 year ended 31st December 2002.

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

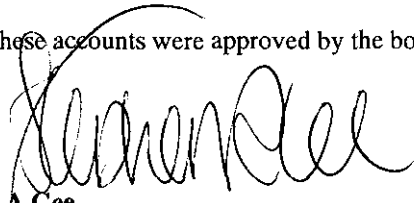
The director confirms that he is responsible for:

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 year and of its results for the financial year 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 2003 and signed on its behalf by:


S A Gee
Director

ABSOLUTE CONTRACT INTERIORS LIMITED

Notes to the Accounts

For the Year Ended 31st December 2002

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

	2002 £	2001 £
Based on the profit for the year:		
UK corporation tax at 20%	28,273	22,250
	<u>28,273</u>	<u>22,250</u>

4 Debtors

	2002 £	2001 £
Trade debtors	131,796	150,028
	<u>131,796</u>	<u>150,028</u>

Debtors include an amount of £- (2001: £-) falling due after more than one year.

5 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	91,497	20,560
Other creditors	31,156	47,322
Director's loan (Note 6)	4,100	4,100
	<u>126,753</u>	<u>71,982</u>

'Other creditors' include £30,581 in respect of taxation and social security.

ABSOLUTE CONTRACT INTERIORS LIMITED

Notes to the Accounts

For the Year Ended 31st December 2002

6 Transactions with director

Materials, goods, design services and administration support, to the value of £183,996 (2001 £39,919) were purchased from the Partnership of Stephen Neall, a business in which the Director has an interest. Design services and materials were also provided to this partnership to the value of £200,436 (2001 £231,576).

7 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

8 Reconciliation of movement in shareholders' funds

	2002 £	2001 £
Profit for the financial year	118,512	88,803
Increase in the shareholders' funds	118,512	88,803
Opening shareholders' funds	157,596	68,792
Closing shareholders' funds	<u>276,108</u>	<u>157,595</u>