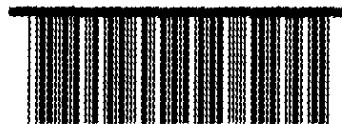


**Report of the Director and
Unaudited Financial Statements for the Year Ended 30 September 2004
for
W NELSON & CO LIMITED**



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**Contents of the Financial Statements
for the Year Ended 30 September 2004**

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W NELSON & CO LIMITED

**Company Information
for the Year Ended 30 September 2004**

DIRECTOR:	G W Nelson
SECRETARY:	C F A A Nelson
REGISTERED OFFICE:	Paxton House 11 Woodside Crescent Charing Cross GLASGOW G3 7UL
REGISTERED NUMBER:	80791 (Scotland)
ACCOUNTANTS:	McAllisters Paxton House 11 Woodside Crescent Charing Cross GLASGOW G3 7UL
SOLICITORS:	Gebbie & Wilson 18 Commongreen STRATHAVEN ML10 6AG

W NELSON & CO LIMITED

Report of the Director for the Year Ended 30 September 2004

The director presents his report with the financial statements of the company for the year ended 30 September 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of specialised furniture.

DIRECTOR

G W Nelson was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.9.04	1.10.03
Ordinary 1 shares	100	100

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

ON BEHALF OF THE BOARD:



C F A A Nelson - Secretary

27 January 2005

W NELSON & CO LIMITED**Profit and Loss Account
for the Year Ended 30 September 2004**

		30.9.04	30.9.03
	Notes	£	£
TURNOVER		465,713	515,385
Cost of sales		335,844	398,775
GROSS PROFIT		129,869	116,610
Administrative expenses		118,696	124,307
OPERATING PROFIT/(LOSS)	2	11,173	(7,697)
Interest receivable and similar income		1,710	1,085
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		12,883	(6,612)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		12,883	(6,612)
Retained profit brought forward		65,942	72,554
RETAINED PROFIT CARRIED FORWARD		£78,825	£65,942

The notes form part of these financial statements

W NELSON & CO LIMITED

Balance Sheet 30 September 2004

		30.9.04		30.9.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		12,196		15,765
CURRENT ASSETS:					
Stocks		33,382		39,102	
Debtors	5	19,988		37,190	
Cash at bank		76,179		37,939	
		129,549		114,231	
CREDITORS: Amounts falling due within one year	6	62,820		63,954	
NET CURRENT ASSETS:			66,729		50,277
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£78,925</u>		<u>£66,042</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			78,825		65,942
SHAREHOLDERS' FUNDS:			<u>£78,925</u>		<u>£66,042</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2004 in accordance with Section 249B(2) of the Companies Act 1985.

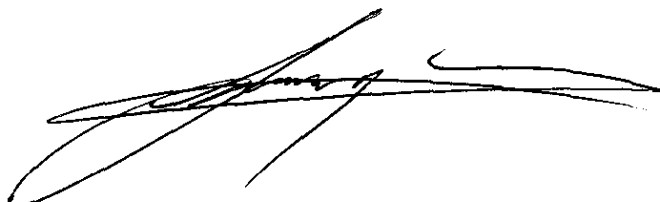
The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

G W Nelson - Director



Approved by the Board on 27 January 2005

The notes form part of these financial statements

W NELSON & CO LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2004

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit (2003 - operating loss) is stated after charging:

	30.9.04	30.9.03
	£	£
Depreciation - owned assets	<u>3,569</u>	<u>4,950</u>
Director's emoluments and other benefits etc	<u>18,000</u>	<u>18,000</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2004 nor for the year ended 30 September 2003.

W NELSON & CO LIMITED

**Notes to the Financial Statements
for the Year Ended 30 September 2004**

4. TANGIBLE FIXED ASSETS

	Leasehold property	Plant and machinery	Fixtures and fittings
	£	£	£
COST:			
At 1 October 2003 and 30 September 2004	112,774	5,149	2,682
DEPRECIATION:			
At 1 October 2003	107,636	2,953	2,556
Charge for year	1,028	439	25
At 30 September 2004	108,664	3,392	2,581
NET BOOK VALUE:			
At 30 September 2004	4,110	1,757	101
At 30 September 2003	5,138	2,196	126

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1 October 2003 and 30 September 2004	32,087	948	153,640
DEPRECIATION:			
At 1 October 2003	23,782	948	137,875
Charge for year	2,077	-	3,569
At 30 September 2004	25,859	948	141,444
NET BOOK VALUE:			
At 30 September 2004	6,228	-	12,196
At 30 September 2003	8,305	-	15,765

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.04 £	30.9.03 £
Trade debtors	19,988	37,190

W NELSON & CO LIMITED

**Notes to the Financial Statements
for the Year Ended 30 September 2004**

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.04	30.9.03
	£	£
Trade creditors	21,757	22,832
Other creditors	4,360	3,070
V.A.T.	10,008	9,284
Social security & other taxes	1,346	1,134
Accrued expenses	25,349	27,634
	<u>62,820</u>	<u>63,954</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.04	30.9.03
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

8. RELATED PARTY DISCLOSURES

Mr G W Nelson is a related party of the company. He was the sole director during the financial year and held 100% of the company's share capital.

W NELSON & CO LIMITED

**Report of the Accountants to the Director of
W NELSON & CO LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

McAllisters

McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

27 January 2005