Registration number SC100348

Val-U-Blinds Limited

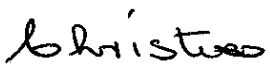
Abbreviated accounts

for the year ended 31 July 2002



Accountants' report on the unaudited financial statements to the directors of Val-U-Blinds Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2002 set out on pages 2 to 5 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 supplied to us.



Christies

25 Ferryhills Road
North Queensferry
Fife

KY11 1HE

Date: 7 April 2003

Val-U-Blinds Limited

Abbreviated balance sheet
as at 31 July 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		65,692		58,758
Current assets					
Stocks		19,562		15,192	
Debtors		11,628		2,452	
Cash at bank and in hand		42,191		40,904	
		73,381		58,548	
Creditors: amounts falling due within one year		(64,789)		(53,918)	
Net current assets			8,592		4,630
Total assets less current liabilities			74,284		63,388
Creditors: amounts falling due after more than one year			-		(2,128)
Net assets			74,284		61,260
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			74,184		61,160
Shareholders' funds			74,284		61,260

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 July 2002

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above 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 July 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 7 April 2003 and signed on its behalf by

Alistair Justice
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 July 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	25% straight line

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. 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 directors consider that a liability to taxation is unlikely to materialise.

Notes to the abbreviated financial statements for the year ended 31 July 2002

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 August 2001	91,509
Additions	26,150
Disposals	(17,993)
At 31 July 2002	99,666
Depreciation	
At 1 August 2001	32,751
On disposals	(10,425)
Charge for year	11,648
At 31 July 2002	33,974
Net book values	
At 31 July 2002	65,692
At 31 July 2001	58,758

3. Share capital	2002 £	2001 £
Authorised equity		
100.00 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100