REGISTRAR

COMPANY REGISTRATION NUMBER SC0105049

PREMIER DECORATORS (GLASGOW) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

30TH JUNE 2003



FRENCH DUNCAN
Chartered Accountants
375 West George Street
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G2 4LH

PREMIER DECORATORS (GLASGOW) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2003

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PREMIER DECORATORS (GLASGOW) LIMITED

ABBREVIATED BALANCE SHEET

30TH JUNE 2003

	Note	2003 £	£	2002 £
FIXED ASSETS	2			
Tangible assets			**67,240**	79,385
CURRENT ASSETS				
Stocks		**24,830**		30,405
Debtors		**86,999**		60,004
Cash at bank and in hand		**57,570**		32,192
		169,399		122,601
CREDITORS: Amounts falling due within one year		**138,656**		109,847
NET CURRENT ASSETS			**30,743**	12,754
TOTAL ASSETS LESS CURRENT LIABILITIES			**97,983**	92,139
CAPITAL AND RESERVES				
Called-up equity share capital	3		**10,000**	10,000
Profit and Loss Account			**87,983**	82,139
SHAREHOLDERS' FUNDS			**97,983**	92,139

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

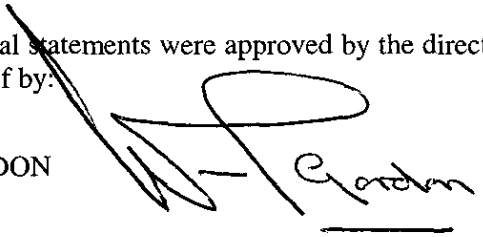
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 20th November 2003 and are signed on their behalf by:

W A S GORDON



PREMIER DECORATORS (GLASGOW) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to property	- 15% reducing balance
Plant & machinery	- 15% reducing balance
Fixtures & fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

PREMIER DECORATORS (GLASGOW) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st July 2002	**167,573**
Additions	**11,585**
Disposals	**(10,631)**
At 30th June 2003	**168,527**
DEPRECIATION	
At 1st July 2002	**88,188**
Charge for year	**19,245**
On disposals	**(6,146)**
At 30th June 2003	**101,287**
NET BOOK VALUE	
At 30th June 2003	**67,240**
At 30th June 2002	79,385

PREMIER DECORATORS (GLASGOW) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
10,000 Ordinary shares of £1 each	**10,000**	10,000

Allotted, called up and fully paid:

	2003	2002
	£	£
Ordinary share capital	**10,000**	10,000