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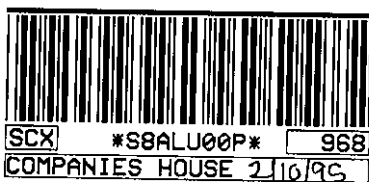
CHARTERED
ACCOUNTANTS

SHADOW BLINDS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

28th February 1995



Registered in Scotland: No 112430

SHADOW BLINDS LIMITED

DIRECTOR

Colin Nikolic

SECRETARY

James Russell

REGISTERED OFFICE

Unit 2
Woodgate Way North
Eastfield Industrial Estate
Glenrothes
KY7 4BF

BANKERS

Bank of Scotland
9 Falkland Gate
Glenrothes
KY7 5LW

SOLICITORS

MacRoberts
27 Melville Street
Edinburgh
EH3 7JF

REGISTRATION PARTICULARS

Registered in Scotland: No 112430

SHADOW BLINDS LIMITED

BALANCE SHEET
at 28th February 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
<u>FIXED ASSETS</u>			
Tangible assets	2	18,685	<u>17,177</u>
<u>CURRENT ASSETS</u>			
Debtors due within one year		357	5,524
Cash at bank and in hand		<u>2,879</u>	<u>172</u>
		3,236	5,696
<u>CREDITORS: Amounts falling due within one year</u>	3	(18,828)	(21,364)
<u>NET CURRENT (LIABILITIES)</u>		(15,592)	(15,668)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		3,093	1,509
<u>CREDITORS: Amounts falling due after more than one year</u>	4	(5,327)	(2,433)
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		-	(168)
		<u>(2,234)</u>	<u>(1,092)</u>
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	5	2	2
Profit and loss account		<u>(2,236)</u>	<u>(1,094)</u>
		<u>(2,234)</u>	<u>(1,092)</u>

The "Statement by the director" which forms part of the Balance Sheet is set out on the following page of these financial statements.

The notes set out on pages 4 to 6 form part of these financial statements

BALANCE SHEET
at 28th February 1995

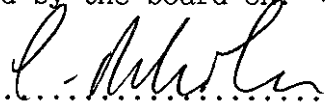
Statement by the director

The director:

1. confirms that for the year ending 28th February 1995 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirms that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year, and
3. acknowledges his responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) 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 Companies Act 1985 relating to accounts, so far as applicable to the company.

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of abbreviated financial statements. In the opinion of the director, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company as specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on: 18th September 1995.

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Director

C. NIKOLIC.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 28th February 1995

1 ACCOUNTING POLICIES

The principal accounting policies adopted by the company in the preparation of financial statements are set out below and, unless otherwise stated, are applied consistently from one year to another and are in accordance with applicable accounting standards.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives. The annual depreciation rates and methods are as follows:

Plant and equipment	- 15% stright line
Motor vehicles	- 25% straight line

(c) Turnover

Turnover represents the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services rendered.

(d) Deferred taxation

Deferred taxation is provided under the liability method on all timing differences which are expected to reverse in the foreseeable future, calculated at the rate at which it is estimated that tax will be payable.

(e) Assets held under leases and hire purchase contracts

Fixed assets held under hire purchase contracts, and those financed by leasing agreements which give rights approximating to ownership (i.e. finance leases) are treated as if purchased outright. The corresponding obligations are included in creditors.

Depreciation is provided in accordance with the company's stated accounting policy.

The related finance costs are charged to the profit and loss account in proportion to the outstanding balances of the contracts.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

SHADOW BLINDS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 28th February 1995

2 TANGIBLE FIXED ASSETS

	<u>Plant and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
<u>COST</u>	£	£	£
At 1st March 1994	1,733	27,045	28,778
Additions at cost	-	14,478	14,478
Applicable to disposals	(1,733)	(7,250)	(8,983)
At 28th February 1995	<u>-</u>	<u>34,273</u>	<u>34,273</u>
<u>DEPRECIATION</u>			
At 1st March 1994	909	10,692	11,601
Charge for the year	259	8,351	8,610
Released by disposals	(1,168)	(3,455)	(4,623)
At 28th February 1995	<u>-</u>	<u>15,588</u>	<u>15,588</u>
<u>NET BOOK VALUE</u>			
At 28th February 1995	<u>-</u>	<u>18,685</u>	<u>18,685</u>
At 28th February 1994	<u>824</u>	<u>16,353</u>	<u>17,177</u>

Details of fixed assets held under finance leases and hire purchase contracts included above are as follows:

	£	£	£
<u>1995</u>			
Net book value	<u>-</u>	<u>18,576</u>	<u>18,576</u>
Charge for the year	<u>-</u>	<u>8,278</u>	<u>8,278</u>
<u>1994</u>			
Net book value	<u>-</u>	<u>16,171</u>	<u>16,171</u>
Charge for the year	<u>-</u>	<u>6,689</u>	<u>6,689</u>

3 CREDITORS: Amounts falling due within one year

	<u>1995</u>	<u>1994</u>
	£	£
The following secured amounts fall due within one year:		
Hire purchase instalments:		
secured on the assets concerned	<u>5,593</u>	<u>8,986</u>

SHADOW BLINDS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 28th February 1995

4 CREDITORS: Amounts falling due after
more than one year

The following secured amounts fall due after
more than one year:

Hire purchase instalments:

secured on the assets concerned

<u>1995</u>	<u>1994</u>
£	£

<u>5,327</u>	<u>2,433</u>
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5 SHARE CAPITAL

Authorised:

Ordinary shares
of £1 each

<u>Number</u>
<u>1995</u>

<u>Value</u>
<u>1995</u>
£

<u>Number</u>
<u>1994</u>

<u>Value</u>
<u>1994</u>
£

100,000

100,000

100,000

100,000

Allotted, issued and fully paid:

Ordinary shares
of £1 each

2

2

2

2