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CHARTERED
ACCOUNTANTS

SHADOW BLINDS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

29th February 1996

Registered in Scotland: No 112430



SHADOW BLINDS LIMITED

BALANCE SHEET
at 29th February 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>FIXED ASSETS</u>			
Tangible assets	2	10,116	<u>18,685</u>
<u>CURRENT ASSETS</u>			
Debtors due within one year		2,100	357
Cash at bank and in hand		<u>-</u>	<u>2,879</u>
		2,100	3,236
<u>CREDITORS: Amounts falling due within one year</u>	3	(<u>17,589</u>)	(<u>18,828</u>)
<u>NET CURRENT (LIABILITIES)</u>		(15,489)	(15,592)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(5,373)	3,093
<u>CREDITORS: Amounts falling due after more than one year</u>	4	(<u>1,132</u>)	(<u>5,327</u>)
		(<u>6,505</u>)	(<u>2,234</u>)
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	5	2	2
Profit and loss account		(<u>6,507</u>)	(<u>2,236</u>)
Shareholders' funds		(<u>6,505</u>)	(<u>2,234</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

SHADOW BLINDS LIMITED

BALANCE SHEET
at 29th February 1996

Statement by the director

The director:

1. confirms that for the year ending 29th February 1996 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:

 23rd December 1996

Director COLIN NIKOLIC

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

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 29th February 1996

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:

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 29th February 1996

2 TANGIBLE FIXED ASSETS

	<u>Plant and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
<u>COST</u>	£	£	£
At 1st March 1995	-	34,273	34,273
At 29th February 1996	-	34,273	34,273
<u>DEPRECIATION</u>			
At 1st March 1995	-	15,588	15,588
Charge for the year	-	8,569	8,569
At 29th February 1996	-	24,157	24,157
<u>NET BOOK VALUE</u>			
At 29th February 1996	-	10,116	10,116
At 28th February 1995	-	18,685	18,685

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

	£	£	£
<u>1996</u>			
Net book value	-	10,080	10,080
Charge for the year	-	8,496	8,496
<u>1995</u>			
Net book value	-	18,576	18,576
Charge for the year	-	8,278	8,278

3 CREDITORS: Amounts falling due within one year

	<u>1996</u>	<u>1995</u>
	£	£
The following secured amounts fall due within one year:		
Hire purchase instalments:		
secured on the assets concerned	4,195	5,593

4 CREDITORS: Amounts falling due after more than one year

	<u>1996</u>	<u>1995</u>
	£	£
The following secured amounts fall due after more than one year:		
Hire purchase instalments:		
secured on the assets concerned	1,132	5,327

SHADOW BLINDS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 29th February 1996

5	<u>SHARE CAPITAL</u>	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>
		<u>1996</u>	<u>1996</u>	<u>1995</u>	<u>1995</u>
	Authorised:		£		£
	Ordinary shares				
	of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
	Allotted, issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>