



Shadow Blinds Limited
Financial Statements
For
28th February 1999

Company Registration Number 112430

CARTERS
Chartered Accountants
213 Glenrothes House
Glenrothes
Fife
KY7 5PW



Shadow Blinds Limited

Financial Statements Year Ended 28th February 1999

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Shadow Blinds Limited

Officers and Professional Advisers

The Director	Mr C Nikolic
Company Secretary	June Nikolic
Registered Office	Unit E Newark Road South Eastfield Industrial Estate Glenrothes
Accountants	Carters Chartered Accountants 213 Glenrothes House Glenrothes Fife KY7 5PW
Bankers	Bank of Scotland 9 Falkland Gate Glenrothes Fife KY7 5LW
Solicitors	McIlroy Hipwell Solicitors 22 Chalmers Street Dunfermline

Shadow Blinds Limited

The Director's Report Year Ended 28th February 1999

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 28th February 1999.

Principal Activities

The principal activity of the company during the year was that of supply of services to Shadow Blind and Signs.

The Director and His Interests in Shares of the Company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 28 February 1999	At 1 March 1998
Mr C Nikolic	<u>1</u>	<u>1</u>

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Shadow Blinds Limited

The Director's Report *(continued)*
Year Ended 28th February 1999

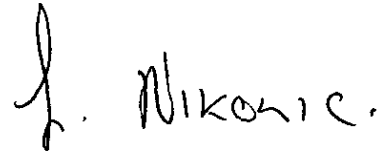
Small Company Provisions

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

Registered office:
Unit E
Newark Road South
Eastfield Industrial Estate
Glenrothes

Signed by order of the director

June Nikolic
Company Secretary

A handwritten signature in black ink, appearing to read 'J. Nikolic', written over the printed name of the Company Secretary.

Approved by the director on 20/12/99

Shadow Blinds Limited**Profit and Loss Account
Year Ended 28th February 1999**

	Note	1999 £	1998 £
Turnover		-	1,793
Administrative expenses		(255)	27
Operating (Loss)/Profit	2	(255)	1,820
Interest payable		(290)	(380)
(Loss)/Profit on Ordinary Activities Before Taxation		(545)	1,440
Tax on (loss)/profit on ordinary activities	3	17	(76)
(Loss)/Retained Profit for the Financial Year		(528)	1,364
Balance brought forward		2,697	1,333
Balance carried forward		<u>2,169</u>	<u>2,697</u>

The notes on pages 6 to 7 form part of these financial statements.

Shadow Blinds Limited

Balance Sheet 28th February 1999

	Note	1999 £	£	1998 £
Current Assets				
Debtors	4	5,727		6,081
Creditors: Amounts Falling due Within One Year	5	<u>(3,556)</u>		<u>(3,382)</u>
Net Current Assets			2,171	2,699
Total Assets Less Current Liabilities			<u>2,171</u>	<u>2,699</u>
Capital and Reserves				
Called-up equity share capital	7		2	2
Profit and loss account			<u>2,169</u>	<u>2,697</u>
Shareholders' Funds			<u>2,171</u>	<u>2,699</u>

The director is 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 director acknowledges his responsibility 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved and signed by the director on 20/12/99.



Mr C Nikolic

The notes on pages 6 to 7 form part of these financial statements.

Shadow Blinds Limited

Notes to the Financial Statements Year Ended 28th February 1999

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 March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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:

Motor Vehicles - 25% reducing balance

2. Operating Loss/Profit

Operating loss/profit is stated after charging/(crediting):

	1999 £	1998 £
Director's Emoluments	-	-
Profit on disposal of fixed assets	-	(716)

3. Tax on Profit Or Loss on Ordinary Activities

	1999 £	1998 £
In respect of the year:		
Corporation tax based on the results for the year at 21% (1998 - 21.25%)	-	76
Adjustment in respect of previous years:		
Corporation tax	(17)	-
	<u>(17)</u>	<u>76</u>

Shadow Blinds Limited

Notes to the Financial Statements Year Ended 28th February 1999

4. Debtors

	1999	1998
	£	£
Trade debtors	<u>5,727</u>	<u>6,081</u>

5. Creditors: Amounts falling due within one year

	1999	1998
	£	£
Bank loans and overdrafts	3,284	2,969
Corporation tax	-	163
Accruals and deferred income	<u>272</u>	<u>250</u>
	<u>3,556</u>	<u>3,382</u>

6. Related Party Transactions

The company was under the control of Mr Nikolic throughout the current and previous year. Mr Nikolic is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. Share Capital

Authorised share capital:

	1999	1998
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>