



Shadow Blinds Limited
Abbreviated Financial Statements
For
28th February 2001

Company Registration Number 112430

CARTERS
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH



Shadow Blinds Limited

**Abbreviated Financial Statements
Year Ended 28th February 2001**

Contents	Pages
Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Financial Statements	3 to 5

Shadow Blinds Limited**Abbreviated Balance Sheet
28th February 2001**

	Note	2001 £	2000 £
Fixed Assets	2		
Tangible assets		149,961	-
Current Assets			
Stocks		32,416	-
Debtors		51,748	5,845
Cash at bank and in hand		9,010	-
		93,174	5,845
Creditors: Amounts Falling Due Within One Year	3	(135,171)	(4,221)
Net Current (Liabilities)/Assets		(41,997)	1,624
Total Assets Less Current Liabilities		107,964	1,624
Creditors: Amounts Falling due After More than One Year	4	(59,223)	-
Provisions for Liabilities and Charges		(2,030)	-
		46,711	1,624
Capital and Reserves			
Called-up equity share capital	6	2	2
Profit and Loss Account		46,709	1,622
Shareholders' Funds		46,711	1,624

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

Shadow Blinds Limited

Abbreviated Balance Sheet *(continued)*
28th February 2001

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 financial statements 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 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 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.

These financial statements were approved and signed by the director on 18/12/01.



C Nikolic

The notes on pages 3 to 5 form part of these financial statements.

Shadow Blinds Limited

Notes to the Abbreviated Financial Statements Year Ended 28th February 2001

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 2000).

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:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 15% & 33.33% reducing balance
Motor Vehicles	- 20% 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.

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 at a constant rate of charge on the balance of capital repayments outstanding.

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.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Shadow Blinds Limited

Notes to the Abbreviated Financial Statements Year Ended 28th February 2001

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
Additions	193,170
Disposals	(9,980)
At 28th February 2001	<u>183,190</u>
Depreciation	
Charge for year	35,112
On disposals	(1,883)
At 28th February 2001	<u>33,229</u>
Net Book Value At 28th February 2001	<u>149,961</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Hire purchase agreements	<u>22,262</u>	<u>-</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Hire purchase agreements	<u>31,223</u>	<u>-</u>

Shadow Blinds Limited

Notes to the Abbreviated Financial Statements Year Ended 28th February 2001

5. Transactions With the Director

C Nikolic is a director and shareholder of Steele Fabrications Limited a customer and supplier of the company. Trading transactions are conducted with the company under normal business terms. During the year ended 28th February 2001, the company sold goods and services to Steele Fabrications Limited amounting to £54,911 and purchased goods from them amounting to £6,269. Debtors at 28th February 2001 includes £35 due from Steele Fabrications Limited and creditors, amounts falling due within one year at 28th February 2001 includes £5,237 due to them.

C Nikolic is a director and shareholder of Signs Systems (Scotland) Limited a customer and suppliers of the company. Trading transactions are conducted with the company under normal business terms. During the year ended 28th February 2001, the company sold goods and services to Signs Systems (Scotland) Limited amounting to £19,018 and purchased goods from them amounting to £5,424. Debtors at 28th February 2001 includes £2,938 due from Signs Systems (Scotland) Limited and creditors, amounts falling due within one year at 28th February 2001 includes £429 due to them.

During the year ended 28th February 2001 the company rented premises and paid for management services from C N Properties a business under the control of C Nikolic. Rent and management charges paid in respect of the year ended 28th February 2001 were £43,000.

Included within creditors falling due within one year is £932 and included in creditors amounts falling due after one year is £28,000 this represents a loan from C Nikolic. These amounts are interest free and repayable on demand.

6. Share Capital

Authorised share capital:

	2001	2000
	£	£
100,000 Ordinary shares of £1.00 each	100,000	100,000

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	2	2