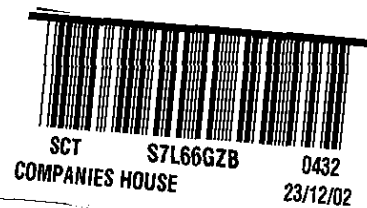




Shadow Blinds Limited
Abbreviated Financial Statements
For
28th February 2002

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 2002**

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Shadow Blinds Limited

Abbreviated Balance Sheet 28th February 2002

	Note	2002 £	2001 £
Fixed Assets	2		
Tangible assets		143,065	<u>149,961</u>
Current Assets			
Stocks		29,362	32,416
Debtors		80,877	51,748
Cash at bank and in hand		369	9,010
		<u>110,608</u>	<u>93,174</u>
Creditors: Amounts Falling due Within One Year	3	<u>(149,460)</u>	<u>(135,171)</u>
Net Current Liabilities		<u>(38,852)</u>	<u>(41,997)</u>
Total Assets Less Current Liabilities		104,213	107,964
Creditors: Amounts Falling due after More than One Year	4	(16,235)	(59,223)
Provisions for Liabilities and Charges		<u>(3,625)</u>	<u>(2,030)</u>
		<u>84,353</u>	<u>46,711</u>
Capital and Reserves			
Called-up equity share capital	6	2	2
Profit and Loss Account		84,351	46,709
Shareholders' Funds		<u>84,353</u>	<u>46,711</u>

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 2002

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 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 and signed by the director on 18.12.02.



C Nikolic

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

**Notes to the Abbreviated Financial Statements
Year Ended 28th February 2002**

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 2002

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st March 2001	183,190
Additions	<u>33,004</u>
At 28th February 2002	<u><u>216,194</u></u>
Depreciation	
At 1st March 2001	33,229
Charge for year	<u>39,900</u>
At 28th February 2002	<u><u>73,129</u></u>
Net Book Value	
At 28th February 2002	<u><u>143,065</u></u>
At 28th February 2001	<u><u>149,961</u></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:

	2002 £	2001 £
Hire purchase agreements	<u>25,603</u>	<u>22,262</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:

	2002 £	2001 £
Hire purchase agreements	<u>16,235</u>	<u>31,223</u>

Shadow Blinds Limited

Notes to the Abbreviated Financial Statements Year Ended 28th February 2002

5. Transactions With the Director

C Nikolic had an overdrawn directors loan account at the year end amounting to £11,426. This was the maximum amount outstanding during the year and has been repaid after the year end.

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 2002, the company sold goods and services to Steele Fabrications Limited amounting to £29,250 and purchased goods from them amounting to £325. There was no outstanding balance due to or from Steele Fabrications Limited at 28th February 2002.

C Nikolic is a director and shareholder of Signs Systems (Scotland) 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 2002, the company sold goods and services to Signs Systems (Scotland) Limited amounting to £21,282 and purchased goods from them amounting to £1,435. Debtors at 28th February 2002 includes £nil due from Signs Systems (Scotland) Limited and creditors, amounts falling due within one year at 28th February 2002 includes £635 due to them.

During the year ended 28th February 2002 the company rented premises and paid for management services from Colin Nikolic Properties and Management Services a business under the control of C Nikolic. Rent and management charges paid in respect of the year ended 28th February 2002 were £51,000.

Included within debtors is £7,582 due from Colin Nikolic Properties and Management Services.

6. Share Capital

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	2	2