



Shadow Blinds Limited
Abbreviated Accounts
For
28th February 2003

Company Registration Number 112430



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

Shadow Blinds Limited

Abbreviated Accounts

Year Ended 28th February 2003

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Shadow Blinds Limited

Abbreviated Balance Sheet

28th February 2003

	Note	2003 £	2002 £
Fixed Assets	2		
Tangible assets		133,848	143,065
Current Assets			
Stocks		26,468	29,362
Debtors		82,901	80,877
Cash at bank and in hand		44,699	369
		154,068	110,608
Creditors: Amounts Falling due Within One Year	3	172,743	149,460
Net Current Liabilities		(18,675)	(38,852)
Total Assets Less Current Liabilities		115,173	104,213
Creditors: Amounts Falling due after More than One Year	4	14,254	16,235
Provisions for Liabilities and Charges		4,314	3,625
		96,605	84,353
Capital and Reserves			
Called-up equity share capital	6	2	2
Profit and loss account		96,603	84,351
Shareholders' Funds		96,605	84,353

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

Shadow Blinds Limited

Abbreviated Balance Sheet *(continued)*

28th February 2003

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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on ..22.10.03



C Nikolic

The notes on pages 3 to 5 form part of these abbreviated accounts.

Shadow Blinds Limited

Notes to the Abbreviated Accounts

Year Ended 28th February 2003

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 June 2002).

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Shadow Blinds Limited

Notes to the Abbreviated Accounts

Year Ended 28th February 2003

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st March 2002	216,194
Additions	32,269
Disposals	(20,600)
At 28th February 2003	<u>227,863</u>
Depreciation	
At 1st March 2002	73,129
Charge for year	34,427
On disposals	(13,541)
At 28th February 2003	<u>94,015</u>
Net Book Value	
At 28th February 2003	<u>133,848</u>
At 28th February 2002	<u>143,065</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:

	2003 £	2002 £
Hire purchase agreements	<u>21,179</u>	<u>25,603</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:

	2003 £	2002 £
Hire purchase agreements	<u>14,254</u>	<u>16,235</u>

Shadow Blinds Limited

Notes to the Abbreviated Accounts

Year Ended 28th February 2003

5. Transactions With the Director

C Nikolic had an overdrawn directors loan account at the year end amounting to £28,771. 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. During the year ended 28th February 2003 no transactions took place with Steele Fabrications Limited. There was no outstanding balances due to or from Steele Fabrications Limited at 28th February 2003.

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 2003, the company sold goods and services to Signs Systems (Scotland) Limited amounting to £38,350 and purchased goods from them amounting to £910. Debtors at 28th February 2003 includes £411 due from Signs Systems (Scotland) Limited and creditors, amounts falling due within one year at 28th February 2003 includes £1,704 due to them.

During the year ended 28th February 2003 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 2003 were £56,000.

Included within debtors is £3,477 due from Colin Nikolic Properties and Management Services.

6. Share Capital

Authorised share capital:

	2003	2002
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>