

Shadow Blinds Limited
Abbreviated Accounts
For
29th February 2004



Company Registration Number 112430

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

Shadow Blinds Limited

Abbreviated Accounts

Year Ended 29th February 2004

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Shadow Blinds Limited

Abbreviated Balance Sheet

29th February 2004

	Note	2004 £	2003 £
Fixed Assets	2		
Tangible assets		119,914	133,848
Current Assets			
Stocks		19,502	26,468
Debtors		104,334	82,901
Cash at bank and in hand		140,688	44,699
		264,524	154,068
Creditors: Amounts Falling due Within One Year	3	203,691	172,743
Net Current Assets/(Liabilities)		60,833	(18,675)
Total Assets Less Current Liabilities		180,747	115,173
Creditors: Amounts Falling due after More than One Year	4	14,655	14,254
Provisions for Liabilities and Charges		4,892	4,314
		161,200	96,605
Capital and Reserves			
Called-up equity share capital	6	2	2
Profit and loss account		161,198	96,603
Shareholders' Funds		161,200	96,605

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)*

29th February 2004

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 28.6.04



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 29th February 2004

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 goods and services supplied 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.

Shadow Blinds Limited

Notes to the Abbreviated Accounts

Year Ended 29th February 2004

1. Accounting Policies *(continued)*

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 exception:

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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st March 2003	227,863
Additions	19,153
Disposals	(9,132)
At 29th February 2004	<u>237,884</u>
Depreciation	
At 1st March 2003	94,015
Charge for year	31,152
On disposals	(7,197)
At 29th February 2004	<u>117,970</u>
Net Book Value	
At 29th February 2004	<u>119,914</u>
At 28th February 2003	<u>133,848</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:

	2004 £	2003 £
Hire purchase agreements	<u>13,494</u>	<u>21,179</u>

Shadow Blinds Limited

Notes to the Abbreviated Accounts

Year Ended 29th February 2004

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:

	2004	2003
	£	£
Hire purchase agreements	<u>14,655</u>	<u>14,254</u>

5. Transactions With the Director

Included within debtors is a director's loan balance of £51,886, (2003 - £28,771) with Mr Nikolic. The loan balance has been repaid since the year end.

6. Share Capital

Authorised share capital:

	2004	2003
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>