

2355546

ANGEL INTERIORS UK LIMITED

Financial Statements

31 March 1995



ANGEL INTERIORS UK LIMITED

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ANGEL INTERIORS UK LIMITED

Statutory Information

DIRECTORS

Miss L C Wright
Mrs H F T Wright

SECRETARY

Miss L C Wright

REGISTERED OFFICE
96A Farleigh Road
Stoke Newington
LONDON
N16 8ED

REPORTING ACCOUNTANTS
Deacon Gray
Chartered Accountants
35 New Oxford Street
LONDON
WC1A 1BH

COMPANY NUMBER
2355546

ANGEL INTERIORS UK LIMITED

Report of The Directors

The directors present their report and accounts for the year ended 31 March 1995.

Principal Activities

The principal activities of the company are that of the provision of interior design services.

Directors

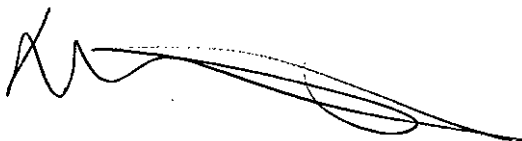
The directors named on page one served throughout the year.

The interests in the capital of the company of the directors holding office at 31 March 1995 were:

| <u>Ordinary £1 shares</u> | <u>31 March 1995</u> | <u>31 March 1994</u> |
|---------------------------|----------------------|----------------------|
| Miss Louise C Wright | 2 | 2 |

This report which has been prepared taking advantage of the special exemptions applicable to small companies was approved by the board on ~~5 December~~ 1995 and signed on its behalf

L C Wright



ANGEL INTERIORS UK LIMITED

Accountants' Report to the Shareholders
on the unaudited accounts of
Angel Interiors UK Limited

We report on the accounts for the year ended 31 March 1995 set out on pages 4 to 7.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

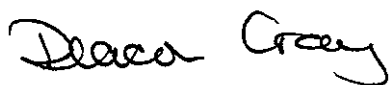
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Deacon Gray
Chartered Accountants
35 New Oxford Street
LONDON
WC1A 1BH

6 December 1995

ANGEL INTERIORS UK LIMITED

Profit and Loss Account
Year Ended 31 March 1995

| | Notes | 1995 £ | 1994 £ |
|---------------------------------------------------------|-------|-----------|-----------|
| TURNOVER | 1 | 76,714 | - |
| Cost of sales | | 62,326 | - |
| | | ----- | ----- |
| GROSS PROFIT | | 14,388 | - |
| Administration expenses | | 12,374 | (445) |
| | | ----- | ----- |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 2,014 | (445) |
| Taxation on profit on ordinary activities | 3 | 478 | (111) |
| | | ----- | ----- |
| PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION | | 1,536 | (334) |
| Retained Profit brought forward | | 4,051 | 4,385 |
| | | ----- | ----- |
| Retained Profit carried forward | | £5,587 | £4,051 |
| | | ===== | ===== |

There were no recognised gains and losses for 1994 or 1995 other than those included in the profit and loss account.

ANGEL INTERIORS UK LIMITED

Balance Sheet
31 March 1995

| | Notes | | 1994 |
|---------------------------------------|-------|--------|--------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 4 | 919. | - |
| CURRENT ASSETS | | | |
| Stock | | 18,951 | - |
| Bank and cash | | 284 | 1,492 |
| Debtors | 5 | 2,676 | 3,940 |
| | | ----- | ----- |
| | | 21,911 | 5,432 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | 17,241 | 1,379 |
| | | ----- | ----- |
| NET CURRENT ASSETS | | 4,670 | 4,053 |
| | | ----- | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | £5,589 | £4,053 |
| | | ===== | ===== |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 2 | 2 |
| Profit and loss account | | 5,587 | 4,051 |
| | | ----- | ----- |
| Shareholders Funds | 7 | £5,589 | £4,053 |
| | | ===== | ===== |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. the accounts were approved by the board on 5 December 1995 and signed on its behalf.

L C Wright
Director



ANGEL INTERIORS UK LIMITED

Notes to the Financial Statements

31 March 1995

1 ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover represents the invoiced value of work completed in the period, including retention, calculated on the basis of third party valuation certificates, and excluding value added tax. Sales were all in the UK.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-------------------|-------------|
| Plant & Machinery | 25% on cost |
|-------------------|-------------|

Stock

Stocks are valued at the lower of cost and net realisable value.

2 OPERATING PROFIT/(LOSS)

This is stated after charging:

| | <u>1995</u> | <u>1994</u> |
|--------------|-------------|-------------|
| Depreciation | £306 | £- |
| | === | === |

3 TAXATION

The tax charge/(credit) for the year is made up as follows:

| | | |
|---------------------------------------|------|--------|
| UK Corporation Tax at 25% (1994: 25%) | £478 | £(111) |
| | === | === |

ANGEL INTERIORS UK LIMITED

Notes to the Financial Statements (Continued)

31 March 1995

| | | | |
|---|--------------------------------------|-------------|-------------------|
| 4 | FIXED ASSETS | | Plant & Machinery |
| | COST | | |
| | 1 April 1994 | | - |
| | Additions | | 1,225 |
| | | | ----- |
| | 31 March 1995 | | £1,225 |
| | | | ----- |
| | DEPRECIATION | | |
| | 1 April 1994 | | - |
| | Charge for the year | | 306 |
| | | | ---- |
| | 31 March 1995 | | £306 |
| | | | ---- |
| | NET BOOK VALUE | | |
| | 31 March 1995 | | £919 |
| | | | ==== |
| | 31 March 1994 | | £Nil |
| | | | ==== |
| 5 | DEBTORS | <u>1995</u> | <u>1994</u> |
| | Trade debtors | 2,676 | 3,487 |
| | Other debtors | - | 453 |
| | | ----- | ----- |
| | | £2,676 | £3,940 |
| | | ===== | ===== |
| 6 | CREDITORS | | |
| | Amounts falling due within one year: | | |
| | Other creditors | 10,088 | 1,029 |
| | Corporation tax | 367 | - |
| | Other taxes and social security | 4,118 | - |
| | Accruals and deferred income | 2,668 | 350 |
| | | ----- | ----- |
| | | £17,241 | £1,379 |
| | | ===== | ===== |
| 7 | CALLED UP SHARE CAPITAL | | |
| | Authorised: | | |
| | 1,000 ordinary shares of £1 each | £1,000 | £1,000 |
| | | ===== | ===== |
| | Allotted, called up and fully paid | | |
| | 2 ordinary shares of £1 each | £2 | £2 |
| | | == | == |
| 8 | MOVEMENT OF SHAREHOLDERS' FUNDS | | |
| | Profit/(loss) for the year | 1,536 | (334) |
| | Opening shareholder's funds | 4,053 | 4,387 |
| | | ----- | ----- |
| | Closing shareholder's funds | £5,589 | £4,053 |
| | | ===== | ===== |

ANGEL INTERIORS UK LIMITED

Trading and Profit and Loss Account
For the Year ended 31 March 1995

| | | <u>1994</u> |
|----------------------------------|----------|-------------|
| Sales | 76,714 | - |
| Cost of sales: | | - |
| Payments to sub-contractors | 48,635 | - |
| Materials | 32,642 | - |
| Closing stock | (18,951) | - |
| | ----- | ----- |
| | 62,326 | - |
| | ----- | ----- |
| GROSS PROFIT (18.75%) | 14,388 | - |
| | | ----- |
| LESS EXPENSES | | |
| Secretarial assistance | 319 | - |
| Accountancy | 2,262 | 305 |
| Bank Interest and Charges | 204 | 107 |
| Hire of Equipment | 2,100 | - |
| Subscriptions | 48 | - |
| Insurance | 1,410 | - |
| Motor and Travel | 2,283 | - |
| Postage, Printing and Stationery | 413 | - |
| Use of Home as Office | 110 | - |
| Sundries | 147 | 23 |
| Protective Clothing | 199 | - |
| Depreciation | 306 | - |
| Bad Debts | 2,573 | 10 |
| | ----- | ----- |
| | (12,374) | 445 |
| | ----- | ----- |
| NET TRADING PROFIT/(LOSS) | £2,014 | £(445) |
| | ===== | ===== |