

ANGEL INTERIORS UK LIMITED

Financial Statements

31 March 1998

COMPANY NUMBER
2355546



ANGEL INTERIORS UK LIMITED

CONTENTS

Page

1	Statutory Information
2	Directors' Report
3	Auditors' Report
4	Profit and Loss Account
5	Balance Sheet
6	Notes to the Financial Statements

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 7TQ

AUDITORS

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

COMPANY NUMBER

2355546

ANGEL INTERIORS UK LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 March 1998.

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 1998 were:

<u>Ordinary £1 shares</u>	<u>31 March 1998</u>	<u>31 March 1997</u>
Miss Louise C Wright	2	2

DIRECTORS' RESPONSIBILITIES

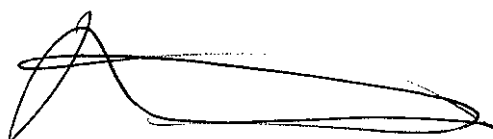
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report which has been prepared in accordance with the special provisions of Part VII of the Companies ACT 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities. This report was approved by the board on 26 January 1998.

ON BEHALF OF THE BOARD



L C Wright

1998

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF ANGEL INTERIORS UK LTD**

We have audited the financial statements on pages 4 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies as set out on page 5.

Respective responsibilities of the directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the company was exempt from an audit in the previous year and therefore no audit opinion was formed on the opening balances for the current year on the comparative figures. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balances for the current year and the comparative figures and of its profit and total recognised gains and losses for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on our work relating to opening balances for the current year and comparative figures.

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained



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

Registered Auditors

27 January 1998/9

ANGEL INTERIORS UK LIMITED

Profit and Loss Account
Year Ended 31 March 1998

	Notes	£	1997 £
TURNOVER	1	487,889	-
Cost of sales		<u>321,367</u>	<u>536</u>
GROSS (LOSS)/PROFIT		166,522	(536)
Administration expenses		<u>63,673</u>	<u>587</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	102,849	(1,123)
Taxation on profit on ordinary activities	3	<u>21,598</u>	<u>(280)</u>
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		81,251	(843)
Dividends paid		<u>-</u>	<u>10,350</u>
Retained Reserve brought forward		81,251 <u>(837)</u>	(11,193) <u>10,356</u>
Retained Profit carried forward		<u>£80,414</u>	<u>£(837)</u>

ANGEL INTERIORS UK LIMITED

Balance Sheet
31 March 1998

1997

Notes

CURRENT ASSETS

Debtors	4	64,904	2,878
Bank and cash		<u>111,678</u>	<u>2,918</u>

		176,582	<u>5,796</u>
--	--	---------	--------------

CREDITORS

Amounts falling due within one year	5	<u>96,166</u>	<u>6,631</u>
-------------------------------------	---	---------------	--------------

NET CURRENT (LIABILITIES)/
ASSETS

		<u>80,416</u>	<u>(835)</u>
--	--	---------------	--------------

TOTAL ASSETS LESS CURRENT
LIABILITIES

		<u>£80,416</u>	<u>£(835)</u>
--	--	----------------	---------------

CAPITAL AND RESERVES

Called up share capital	6	2	2
-------------------------	---	---	---

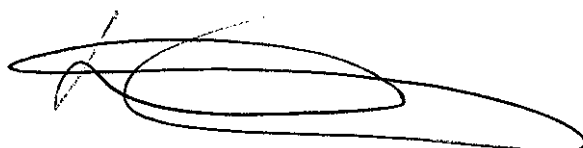
Profit and loss account		<u>80,414</u>	<u>(837)</u>
-------------------------	--	---------------	--------------

Shareholders Funds	7	<u>£80,416</u>	<u>£(835)</u>
--------------------	---	----------------	---------------

The financial statements, which have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities, were approved by the board on

26 January 1998 and signed on its behalf

L C Wright
Director



ANGEL INTERIORS UK LIMITED

Notes to the Financial Statements

31 March 1998

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.

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.

2 OPERATING PROFIT/(LOSS)

This is stated after charging:	<u>1998</u>	<u>1997</u>
--------------------------------	-------------	-------------

Audit fee	<u>£2,000</u>	<u>£-</u>
-----------	---------------	-----------

3 TAXATION

The tax charge for the year is made up as follows:

UK Corporation Tax at 21% (1997 24%)	21,598	-
Over provision in prior years	<u>-</u>	<u>(280)</u>

	<u>£21,598</u>	<u>£(280)</u>
--	----------------	---------------

4 DEBTORS

Trade debtors	64,904	-
Other debtors	<u>-</u>	<u>2,878</u>

	<u>£64,904</u>	<u>£2,878</u>
--	----------------	---------------

5 CREDITORS

Amounts falling due within one year:

Other creditors	70,290	3,644
Other taxes and social security	2,278	-
Corporation tax	21,598	2,587
Accruals and deferred income	<u>2,000</u>	<u>400</u>

	<u>£96,166</u>	<u>£6,631</u>
--	----------------	---------------

6 CALLED UP SHARE CAPITAL

Authorised:		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

7 TRANSACTIONS WITH DIRECTORS

During the year the company was charged with a management fee from Angel Interiors, a sole tradership, run by the director Miss L Wright. The fee was calculated on a commercial basis.