

ANGEL INTERIORS UK LIMITED

Financial Statements

31 March 1996

235546



ANGEL INTERIORS UK LIMITED

CONTENTS

Page

1	Statutory Information
2	Report of the Directors
3	Accountants' 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

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 1996.

Principal Activities

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

Directors

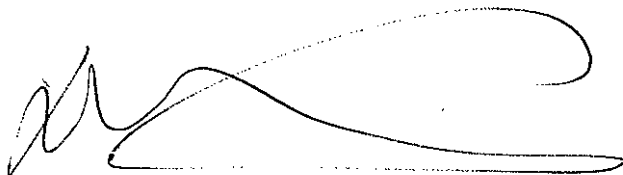
The directors named on page one served throughout the year.

The interests in the capital of the company of the directors holding office at 31 March 1996 were:

<u>Ordinary £1 shares</u>	<u>31 March 1996</u>	<u>31 March 1995</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 24 January 1997 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 1996 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.

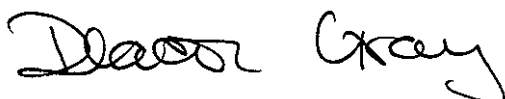
Basis of opinion

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

24 January 1997

ANGEL INTERIORS UK LIMITED

Profit and Loss Account
Year Ended 31 March 1996

	Notes	1996 £	1995 £
TURNOVER	1	167,130	76,714
Cost of sales		139,423	62,326
		-----	-----
GROSS PROFIT		27,707	14,388
Administration expenses		6,781	12,374
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	20,926	2,014
Taxation on profit on ordinary activities	3	5,357	478
		-----	-----
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		15,569	1,536
Dividends	4	10,800	-
		-----	-----
		4,769	1,536
Retained Profit brought forward		5,587	4,051
		-----	-----
Retained Profit carried forward		£10,356	£5,587
		=====	=====

There were no recognised gains and losses for 1995 or 1996 other than those included in the profit and loss account.

ANGEL INTERIORS UK LIMITED

Balance Sheet
31 March 1996

1995

Notes

FIXED ASSETS			
Tangible fixed assets	5	-	919

CURRENT ASSETS			
Stock		-	18,951
Bank and cash		2,606	284
Debtors	6	17,042	2,676
		-----	-----
		19,648	21,911

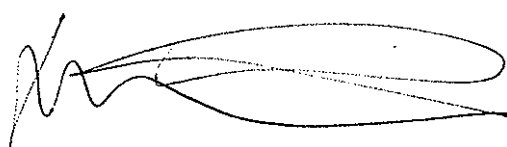
CREDITORS			
Amounts falling due within one year	7	9,290	17,241
		-----	-----
NET CURRENT ASSETS		10,358	4,670
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£10,358	£5,589
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		10,356	5,587
		-----	-----
Shareholders Funds	9	£10,358	£5,589
		=====	=====

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 1996 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

24 January 1997 and signed on its behalf.

L C Wright
Director



ANGEL INTERIORS UK LIMITED

Notes to the Financial Statements

31 March 1996

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.

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>1996</u>	<u>1995</u>
Depreciation	£-	£306
Loss on disposal of asset	£204	-
	==	==

3 TAXATION

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

UK Corporation Tax at 25% (1995 25%)	5,280	478
Under povision for prior year	77	-
	-----	----
	5,357	478
	=====	==

4 DIVIDENDS

	<u>1996</u>	<u>1995</u>
Ordinary - interim		
Paid - £5,400 per share (1995:£Nil)	£10,800	£-
	=====	==

ANGEL INTERIORS UK LIMITED

Notes to the Financial Statements (Continued)

31 March 1996

5	FIXED ASSETS		Plant & Machinery
	COST		
	1 April 1995		1,225
	Disposals		(1,225)
			--
	31 March 1996		£-
			--
	DEPRECIATION		
	1 April 1995		306
	Eliminated on disposal		(306)
			--
	31 March 1996		£-
			--
	NET BOOK VALUE		
	31 March 1996		£Nil
			===
6	DEBTORS	<u>1996</u>	<u>1995</u>
	Trade debtors	3,750	2,676
	Other debtors	13,292	-
		-----	-----
		£17,042	£2,676
		=====	=====
7	CREDITORS		
	Amounts falling due within one year:		
	Other creditors	-	10,088
	Corporation tax	7,980	367
	Other taxes and social security	-	4,118
	Accruals and deferred income	1,310	2,668
		-----	-----
		£9,290	£17,241
		=====	=====
8	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
		==	==
9	MOVEMENT OF SHAREHOLDERS' FUNDS		
	Profit for the year	15,569	1,536
	Dividends	(10,800)	-
	Opening shareholder's funds	5,589	4,053
		-----	-----
	Closing shareholder's funds	£10,358	£5,589
		=====	=====
10	DIRECTORS LOAN		
	Miss L C Wright had a loan with the company. The maximum outstanding amount of £20,592 reducing to £9,792 at 31 March 1996. No interest has been charged. The amount was repaid in full by 1 January 1997.		