
ANGEL INTERIORS (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1999



ANGEL INTERIORS (UK) LIMITED

Company Information

Directors	L C Wright H F Wright
Secretary	L C Wright
Company Number	2355546
Registered Office	96A Farleigh Road London N16 7TQ
Accountants	Deacon's Chartered Accountants 49 Mount Pleasant London WC1X 0AE

ANGEL INTERIORS (UK) LIMITED

Contents

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7
<i>The following pages do not form part of the statutory accounts:</i>	
Trading and profit and loss account and summaries	8 - 9

ANGEL INTERIORS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1999

The directors present their report and the financial statements for the year ended 31 March 1999.

Principal activities

The company's principal activity continues to be that of the provision of interior design services

Directors


The directors who served during the year and their beneficial interests in the company's issued share capital were:

	<u>Ordinary shares of £1</u> <u>each</u>	
	<u>31/3/99</u>	<u>1/4/98</u>
L C Wright	2	2
H F Wright	-	-

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 9 January 2000 and signed on its behalf.

L C Wright
Secretary




ANGEL INTERIORS (UK) LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF ANGEL INTERIORS (UK) LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1999 set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Deacon's

Chartered Accountants
49 Mount Pleasant
London
WC1X 0AE

Date: 21 January 2000

ANGEL INTERIORS (UK) LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 1999

	Note	1999 £	1998 £
TURNOVER	1,	29,617	487,889
Cost of sales		<u>(24,825)</u>	<u>(321,367)</u>
GROSS PROFIT		4,792	166,522
Administrative expenses		<u>(62,422)</u>	<u>(63,673)</u>
OPERATING (LOSS)/PROFIT	2	(57,630)	102,849
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	12,276	(21,598)
(LOSS)/RETAINED PROFIT FOR THE YEAR		(45,354)	81,251
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		80,414	(837)
RETAINED PROFIT CARRIED FORWARD		<u><u>£ 35,060</u></u>	<u><u>£ 80,414</u></u>

The notes on pages 5 to 7 form part of these financial statements.

ANGEL INTERIORS (UK) LIMITED

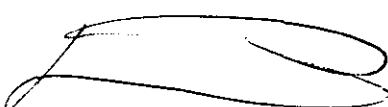
BALANCE SHEET
As at 31 March 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	4		<u>4,125</u>		<u>-</u>
Tangible fixed assets			<u>4,125</u>		<u>-</u>
CURRENT ASSETS					
Debtors	5	12,733		64,904	
Cash at bank and in hand		<u>35,789</u>		<u>111,678</u>	
		48,522		176,582	
CREDITORS: amounts falling due within one year	6	<u>(17,585)</u>		<u>(96,166)</u>	
NET CURRENT ASSETS			<u>30,937</u>		<u>80,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 35,062</u>		<u>£ 80,416</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account			<u>35,060</u>		<u>80,414</u>
SHAREHOLDERS' FUNDS			<u>£ 35,062</u>		<u>£ 80,416</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. 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 financial statements which give a true and fair view of the state of affairs of the company as at 31 March 1999 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the board on 9 January 2000 and signed on its behalf.



Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1999

	1999	1998
	£	£
Current year taxation		
UK corporation tax at 21% (1998 - 21%)	£ (12,276)	£ 21,598

ANGEL INTERIORS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 1999

4. TANGIBLE FIXED ASSETS

	Motor Vehicles £
Cost or valuation	
Additions	5,500
At 31 March 1999	<u>5,500</u>
Depreciation	
Charge for the year	1,375
At 31 March 1999	<u>1,375</u>
Net Book Value	
At 31 March 1999	<u><u>4,125</u></u>

5. DEBTORS

	1999 £	1998 £
Due within one year		
Trade debtors	-	64,904
Other debtors	12,733	-
	<u>£ 12,733</u>	<u>£ 64,904</u>

**6. CREDITORS:
Amounts falling due within one year**

	1999 £	1998 £
Trade creditors	82	-
Corporation tax	-	21,598
Other creditors	17,503	74,568
	<u>£ 17,585</u>	<u>£ 96,166</u>

Included within other creditors is an amount of £NIL (1998 - £2,278) relating to social security and other taxes.

7. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1.00 each	<u>£ 2</u>	<u>£ 2</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 1999

8. 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 C Wright. The fee was charged on a commercial basis.