

2545015

CHELSEA ARTISANS (UK) LIMITED

Report and Accounts

31 March 2003



# Chelsea Artisans (UK) Limited

---

Registered No. 2545015

## **DIRECTORS**

M L Hughes

M J Hesketh

## **SECRETARY**

M J Hesketh

## **REGISTERED OFFICE**

P O Box 4

Rake Lane

Clifton Junction

Manchester

M27 8LP

**DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 March 2003.

**RESULTS AND DIVIDENDS**

The company did not trade during the year. The accumulated deficit carried forward is £1,526,041.

The directors do not recommend the payment of a dividend.

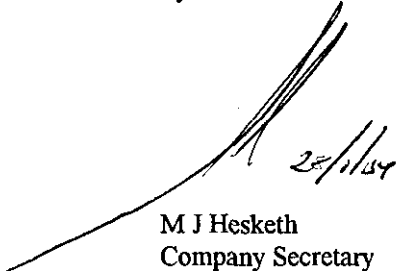
**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year are listed on page 1.

M L Hughes and M J Hesketh were also directors of Pilkington's Tiles Group plc, the ultimate parent company, as at 31 March 2003. Their interests in the shares of group undertakings are disclosed in the ultimate parent company's accounts.

The directors do not have any other interests which require to be disclosed under Schedule 7 of the Companies Act 1985.

By order of the Board



M J Hesketh  
Company Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

# Chelsea Artisans (UK) Limited

## BALANCE SHEET

at 31 March 2003

	Notes	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	3	7,784	7,784
<b>CREDITORS: amounts falling due within one year</b>	4	(976,891)	(976,891)
<b>NET CURRENT LIABILITIES</b>		(969,107)	(969,107)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(969,107)	(969,107)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	5	(7,795)	(7,795)
<b>NET LIABILITIES</b>		(976,902)	(976,902)
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	286,945	286,945
Share premium account		262,194	262,194
Profit and loss account		(1,526,041)	(1,526,041)
<b>SHAREHOLDERS' FUNDS</b>	7	(976,902)	(976,902)

For the year ended 31 March 2003:

- the company is entitled to the exemption conferred by section 249AA of the Companies Act 1985 from the provisions of that Act relating to the audit of accounts;
- the member has not required the company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985.
- the directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
  - preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

28/1/04  
M J Hesketh  
Director

# Chelsea Artisans (UK) Limited

## NOTES TO THE ACCOUNTS

at 31 March 2003

### 1. ACCOUNTING POLICIES

#### *Basis of accounting*

The accounts have been prepared under the historical cost convention.

### 2. STAFF COSTS

There were no staff costs during the year (2002 - £Nil).

The remuneration of the directors was £Nil (2002 - £Nil).

No directors exercised share options in the year (2002 - £Nil) and no shares were received or receivable under long term incentive schemes by the directors (2002 - £Nil).

### 3. DEBTORS

Debtors falling due within one year:

	2003	2002
	£	£
Trade debtors	7,784	7,784

### 4. CREDITORS: amounts falling due within one year

	2003	2002
	£	£
Trade creditors	3,431	3,431
Amounts owed to group undertakings	960,013	960,013
Other creditors	13,447	13,447
	976,891	976,891

### 5. PROVISIONS FOR LIABILITIES AND CHARGES

	2003	2002
	£	£
Provision for discontinued activities	7,795	7,795

# Chelsea Artisans (UK) Limited

## NOTES TO THE ACCOUNTS at 31 March 2003

### 6. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised:		
3,505,590 ordinary shares of 10p each	350,559	350,559
149,445 deferred shares of £1 each	149,445	149,445
	<u>500,004</u>	<u>500,004</u>
Allotted, called up and fully paid:		
1,375,000 ordinary shares of 10p each	137,500	137,500
149,445 deferred shares of £1 each	149,445	149,445
	<u>286,945</u>	<u>286,945</u>

The rights attached to the two classes of shares are as follows:

- (i) All voting and dividend rights are attached to the ordinary shares.
- (ii) In the event of a winding up, deferred shareholders are not entitled to participate in a capital distribution until £1.5 million (in addition to repayment of the paid up ordinary share capital) has been paid to the ordinary shareholders.

### 7. FINANCIAL SUPPORT

Under the terms of the Insolvency Act, the company is technically insolvent, having the net liabilities of £976,902 at 31 March 2003. This means that a creditor can petition to have the company wound up. However, the board of Pilkington's Tiles Group plc, the ultimate parent company, has indicated that it will provide or cause to be provided adequate financial support to enable the company to settle its liabilities as they fall due.

### 8. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Pilkington's Tiles Group plc, registered in England and Wales.

The largest and smallest group of which Chelsea Artisans (UK) Limited is a member and for which group accounts are drawn up is that headed by Pilkington's Tiles Group plc. The consolidated accounts of this group are available to the public and may be obtained from P O Box 4, Clifton Junction, Manchester M27 8LP.