

# Chelsea Artisans (UK) Limited

## Report and Accounts

31 March 2006



Chelsea Artisans (UK) Limited

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Registered No 2545015

**Directors**

R Tarr

S Lloyd

**Secretary**

S Lloyd

**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 2006.

### Results and dividends

The company did not trade during the year. The accumulated deficit carried forward is £566,028.

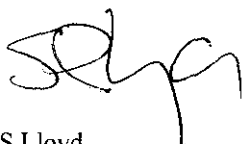
### Directors and their interests

The directors at 31 March 2006 are listed on page 1.

R Tarr and S Lloyd were also directors of Pilkington's Tiles Group plc, the ultimate parent company, as at 31 March 2006. 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



S Lloyd  
Company Secretary

## **Statement of directors' responsibilities in respect of the financial statements**

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 accounts, the directors are required to:

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

## Balance Sheet

at 31 March 2006

	Notes	2006 £	2005 £
<b>Current assets</b>	3	7,784	7,784
<b>Creditors:</b> amounts falling due within one year	4	(16,878)	(16,878)
<b>Net current liabilities</b>		(9,094)	(9,094)
<b>Total assets less current liabilities</b>		(16,889)	(16,889)
<b>Provisions for liabilities and charges</b>	5	(7,795)	(7,795)
<b>Net liabilities</b>		(16,889)	(16,889)
<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		(566,028)	(566,028)
<b>Shareholders' Funds</b>	7	(16,889)	(16,889)

For the year ended 31 March 2006:

1. 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;
2. 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.
3. 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.

For the year ended 31 March 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

S Lloyd  
Director

## Notes to the accounts

at 31 March 2006

### 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 (2005 - £Nil).

The remuneration of the directors was £Nil (2005 - £Nil).

No directors exercised share options in the year (2005 - £Nil) and no shares were received or receivable under long term incentive schemes by the directors (2005 - £Nil).

### 3. Debtors

Debtors falling due within one year:

	2006 £	2005 £
Trade debtors	7,784	7,784
	<u>7,784</u>	<u>7,784</u>

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

	2006 £	2005 £
Trade creditors	3,431	3,431
Amounts owed to group undertakings	-	-
Other creditors	13,447	13,447
	<u>16,878</u>	<u>16,878</u>

### 5. Provisions for liabilities and charges

	2006 £	2005 £
Provision for discontinued activities	7,795	7,795
	<u>7,795</u>	<u>7,795</u>

## Notes to the accounts

at 31 March 2006

### 6. Called up share capital

	2006	2005
	£	£
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 £566,028 at 31 March 2006. 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.