

Goff Associates Limited
Directors' Report and Financial Statements
for the year ended
31 August 1995

Co. No. 2709254

Berley
Chartered Accountants
76 New Cavendish Street
London W1M 7LB



Goff Associates Limited

Directors' Report for the year ended 31 August 1995

The directors present their report and the financial statements for the year ended 31 August 1995.

Principal Activities

The principal activity of the company during the past financial year was that of interior design consultants.

Directors and their Interests

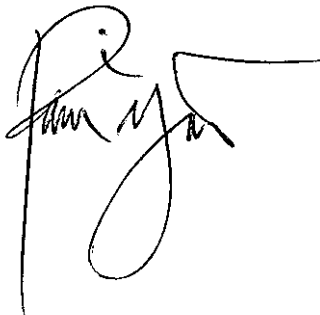
The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1995	1994
Patrick Goff	Ordinary shares	-	-
Jane Goff	Ordinary shares	-	-
Alan Thain (resigned on 31 March 1995)	Ordinary shares	-	-

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 28 June 1996.

Patrick Goff
Secretary



Goff Associates Limited

Accountants' Report to the shareholders on the
unaudited accounts of Goff Associates Limited

We report on the accounts for the year ended 31 August 1995 set out on pages 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 4 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).


Berley
Chartered Accountants
Reporting Accountants
London

28 June 1996

Goff Associates Limited

Profit and Loss Account
for the year ended 31 August 1995

	Notes	1995 £	1994 £
Turnover		164,575	121,145
Cost of sales		(24,221)	(11,202)
Gross profit		140,354	109,943
Administrative expenses		(141,800)	(116,943)
Other operating income		1,064	6,545
Operating loss	2	(382)	(455)
Other interest receivable and similar income	3	8	62
Interest payable and similar charges	4	(328)	-
Loss on ordinary activities before taxation		(702)	(393)
		<u> </u>	<u> </u>

There are no recognised gains and losses other than those passing through the profit and loss account.

Goff Associates Limited

Balance Sheet
as at 31 August 1995

	Notes	£	1995 £	£	1994 £
Fixed Assets					
Tangible assets	5		3,730		4,138
Current Assets					
Stocks		10,243		-	
Debtors	6	34,077		15,927	
Cash at bank and in hand		275		4,951	
		<u>44,595</u>		<u>20,878</u>	
Creditors: amounts falling due within one year	7	<u>(49,837)</u>		<u>(25,826)</u>	
Net Current Liabilities			<u>(5,242)</u>		<u>(4,948)</u>
Total Assets Less Current Liabilities			<u>£ (1,512)</u>		<u>£ (810)</u>
Capital and Reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>(1,514)</u>		<u>(812)</u>
Shareholders' Funds	10		<u>£ (1,512)</u>		<u>£ (810)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Goff Associates Limited

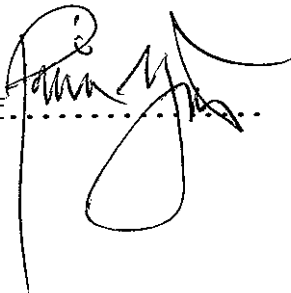
Balance Sheet (continued)
as at 31 August 1995

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 28 June 1996.

Patrick Goff.....
Director



Jane Goff.....
Director



Goff Associates Limited

Notes to the Financial Statements for the year ended 31 August 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, 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.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% Reducing balance
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1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Operating Loss

Operating loss is stated after charging:

	1995 £	1994 £
Depreciation of tangible assets	933	1,034
Hire of plant and machinery	1,066	1,335
Directors' emoluments	45,361	50,861

Goff Associates Limited

Notes to the Financial Statements
for the year ended 31 August 1995

3.	Other Interest Receivable and Similar Income	1995 £	1994 £
	Bank interest received	8	62
		<u> </u>	<u> </u>
4.	Interest Payable	1995 £	1994 £
	VAT surcharge	328	-
		<u> </u>	<u> </u>
5.	Tangible assets		Plant and machinery etc £
	Cost		
	At 1 September 1994		5,569
	Additions		525
			<u> </u>
	At 31 August 1995		6,094
	Depreciation		
	At 1 September 1994		1,431
	Charge for year		933
			<u> </u>
	At 31 August 1995		2,364
	Net book values		
	At 31 August 1995	£	3,730
			<u> </u>
	At 31 August 1994	£	4,138
			<u> </u>
6.	Debtors	1995 £	1994 £
	Trade debtors	33,950	15,800
	Others	127	127
		<u> </u>	<u> </u>
		£ 34,077	£ 15,927
		<u> </u>	<u> </u>

Goff Associates Limited

Notes to the Financial Statements
for the year ended 31 August 1995

7.	Creditors: amounts falling due within one year	1995 £	1994 £
	Bank loans and overdrafts	3,254	-
	Trade creditors	11,379	842
	Other creditors	35,204	24,984
		<u>£ 49,837</u>	<u>£ 25,826</u>
8.	Share Capital	1995 £	1994 £
	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>
9.	Profit And Loss Account	1995 £	1994 £
	Accumulated losses at 1 September 1994	(812)	(419)
	Retained loss for the year	(702)	(393)
	Accumulated losses at 31 August 1995	<u>£ (1,514)</u>	<u>£ (812)</u>
10.	Reconciliation of Movements in Shareholders' Funds	1995 £	1994 £
	Loss for the financial year	(702)	(393)
	Opening shareholders' funds	(810)	(417)
	Closing shareholders' funds	<u>£ (1,512)</u>	<u>£ (810)</u>