

GLOBAL INTERNATIONAL TRADING LIMITED

REGISTRAR OF COMPANIES

DIRECTORS' REPORT AND ACCOUNTS

31ST DECEMBER 1995



IAN SMITH & CO

Chartered Accountants

GLOBAL INTERNATIONAL TRADING LIMITED

DIRECTOR	G A Evans
SECRETARY	P A EVANS (Mrs)
REGISTERED OFFICE	Maitland Road, Lion Barn Industrial Estate, Needham Market, IPSWICH, Suffolk, IP6 8NZ.
COMPANY NUMBER	3014472 (England & Wales)

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DIRECTORS REPORT AND ACCOUNTS - 31ST DECEMBER 1995

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	6 - 9	Notes to the accounts

The following pages do not form part of the
statutory accounts:

10 - 11	Trading and profit and loss account
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GLOBAL INTERNATIONAL TRADING LIMITEDREPORT OF THE DIRECTORS

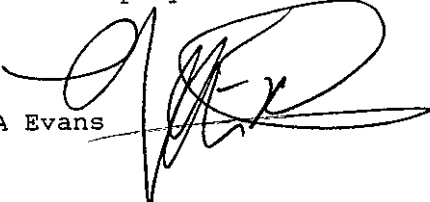
The directors present their report with the accounts of the company for the period ended 31st December 1995
The company was incorporated on the 25th January 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the distribution of window blinds and window blind components.

DIRECTORS

The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:-

	31st December 1995	25th January 1995
 G A Evans	nil	nil

DIRECTORS' RESPONSIBILITIES

These are stated on page 2.

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of
the board of directors

P A EVANS
Secretary



Approved by the board: 18-9-96

GLOBAL INTERNATIONAL TRADING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 financial statements, 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 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 any other irregularities.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF

GLOBAL INTERNATIONAL TRADING LIMITED

We report on the accounts for the period ended 31st December 1995 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 2 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 enquires 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 the exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Jon Smith & Co.
Reporting Accountants
Chartered Accountants
7 Collingwood Road
Witham
Essex
CM8 2DY

Date: 20 September 1996

GLOBAL INTERNATIONAL TRADING LIMITEDPROFIT AND LOSS ACCOUNTFOR THE PERIOD 25TH JANUARY 1995 TO 31ST DECEMBER 1995

	<u>Notes</u>	£	£
TURNOVER	2		104,448
Cost of sales			(92,129)

GROSS PROFIT			12,319
Selling and distribution costs		9,009	
Administrative expenses		52,373	

			(61,382)
Other operating income	3		8,333

OPERATING PROFIT (LOSS)	3		(40,730)
Interest payable	4		(4,372)

PROFIT (LOSS) on ordinary activities before taxation			(45,102)
TAXATION			-

PROFIT (LOSS) for the financial period after taxation			(45,102)
DIVIDENDS			-

RETAINED PROFIT (LOSS) for the period			(45,102)
RETAINED PROFIT (LOSS) at 31st December 1995			-----
			£(45,102)
			=====

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

Turnover and operating loss derive wholly from continuing operations.

The notes on pages 6 to 9 form part of these accounts.

GLOBAL INTERNATIONAL TRADING LIMITEDBALANCE SHEET - 31ST DECEMBER 1995

	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	5		8,051
CURRENT ASSETS			
Stock		72,935	
Debtors	6	48,327	
Cash at bank and in hand		8,454	

		129,716	
CREDITORS			
Amounts falling due within one year	7	73,295	

NET CURRENT ASSETS			56,421
TOTAL ASSETS LESS CURRENT LIABILITIES			----- 64,472
CREDITORS			
Amounts falling due after more than one year	8		104,574

NET LIABILITIES			£(40,102) =====
CAPITAL AND RESERVES			
Called up share capital	9		5,000
Profit and loss account			(45,102)

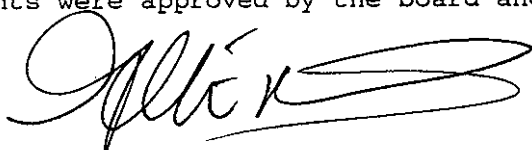
SHAREHOLDERS' FUNDS.			£(40,102) =====

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibility 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 31st December 1995 and of its loss 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 director has taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that in his opinion, the company qualifies as a small company.

The accounts were approved by the board and signed on its behalf:

G A EVANS
Director



Date of approval: 18.9.96

The notes on pages 6 to 9 form part of these accounts.

GLOBAL INTERNATIONAL TRADING LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the company are prepared under the historical cost convention.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax.

(c) Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(d) Deferred taxation

Provision is made at appropriate rates, under the liability method, for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability will crystallise in the foreseeable future.

(e) Leasing

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

(f) Cash flow statement

A cash flow statements has not been prepared, the company is exempt on the grounds that it is a small company as defined by the Companies Act 1985.

(g) Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

Leasehold improvements	-	Amortised over 5 years
Office equipment and fittings	-	25% on written down value
Plant and equipment	-	25% on written down value

(h) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

GLOBAL INTERNATIONAL TRADING LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 1995
(continued)

2. TURNOVER

The turnover and loss before taxation is attributable to the one principal activity of the company.

An analysis of turnover is given below :

	<u>1995</u>
	£
United Kingdom	90,115
EEC	14,333

	£104,448
	=====

3. OPERATING PROFIT (LOSS)

This is stated after charging :

	<u>1995</u>
	£
Depreciation of tangible fixed assets	2,364
Land and buildings rent	17,513
Salaries and wages	7,683
National insurance	573
	=====

Other income (rent receivable)	£ 8,333
	=====

4. INTEREST PAYABLE

	<u>1995</u>
Interest payable on the loan	£ 4,372
	=====

GLOBAL INTERNATIONAL TRADING LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1995
(continued)

5. TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Plant and equipment £	Office equipment and fittings £	Total £
Cost or valuation				
At 25th January 1995	-	-	-	-
Additions	1,486	4,500	4,964	10,950
Disposals	-	-	(535)	(535)
	-----	-----	-----	-----
At 31st December 1995	1,486	4,500	4,429	10,415
	-----	-----	-----	-----
Depreciation				
At 25th January 1995	-	-	-	-
On disposals	-	-	-	-
Charge for the period	278	1,051	1,035	2,364
	-----	-----	-----	-----
At 31st December 1995	278	1,051	1,035	2,364
	-----	-----	-----	-----
Written down values				
At 31st December 1995	£ 1,208	£ 3,449	£ 3,394	£ 8,051
	=====	=====	=====	=====
				-
				=====

6. DEBTORS

All amounts falling due within one year:

	1995 £
Trade debtors	43,943
Other debtors	4,384

	£48,327
	=====

7. CREDITORS

Amounts falling due within one year:

	1995 £
Trade creditors	62,734
Other creditors	10,561

	£73,295
	=====

GLOBAL INTERNATIONAL TRADING LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 1995
(continued)

8. CREDITORS

Amounts falling due after more than one year:

1995
£

Loan

104,574

£104,574

=====

The loan is via the ultimate owning companies and is not required to be repaid in under 5 years.

9. CALLED UP SHARE CAPITAL

1995

Authorised,

5000 ordinary shares of £1 each

£ 5,000

=====

Allotted, issued and fully paid

5000 ordinary shares of £1 each

£ 5,000

=====

10. ULTIMATE OWNERSHIP

The company is jointly owned by Tree Investments and Arise Premiums of North Holland.

11. COMMITMENTS

Lease commitments - operating lease (land and buildings)

At 31st December 1995, the company had an annual commitment of £20,000 under an operating lease of 10 years with a break clause at five years when the rent will be reviewed. The lease starts from 7th February 1995.