

C. Hse

Company No. 3046743

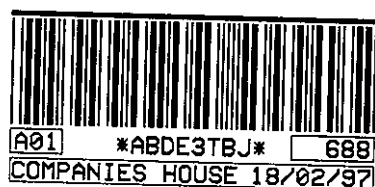
ALEC WILSON DESIGNS LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD 15TH APRIL 1995 TO 30TH SEPTEMBER 1996

I N D E X

	<u>PAGE</u>
General Information	1
Report of the Directors	2-3
Report of the Accountants	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7-11



ALEC WILSON DESIGNS LIMITED

DIRECTORS

A.J. Wilson  
C.M. Wilson

SECRETARY

A.J. Wilson

REGISTERED OFFICE

20 Westlands Way  
Oxted  
Surrey  
RH8 0ND

BANKERS

Midland Bank Plc  
Market Square  
Petersfield  
Hants  
GU32 3HQ

REPORTING ACCOUNTANT

L.H. Manster & Co.,  
Incorporated Financial Accountants  
20 Westlands Way  
Oxted  
Surrey  
RH8 0ND

ALEC WILSON DESIGNS LIMITED

DIRECTORS'S REPORT FOR THE PERIOD 18TH APRIL 1995 TO 30TH SEPTEMBER 1996

The Directors present their report and the financial statements for the period having commenced trading on 1st September 1996.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement.
4. Prepare the financial statements 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 financial statements 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.

REVIEW OF THE YEAR

The Company only commenced trading on 1st September 1996 and no turnover has been recorded for the period.

RESULTS

The results for the period are set out on Page 5.

DIVIDENDS

No dividend is recommended for the period.

FIXED ASSETS

Movement in fixed assets are set out in note 6 to the accounts.

FUTURE DEVELOPMENTS

It is anticipated that the company will trade profitably in the year ahead.

DIRECTORS

The Directors who served during the period were:

M.R. Swinburne (resigned 28.07.95 )  
A.J. Wilson (appointed 28.07.95)  
C.M. Wilson (appointed 28.07.95)

DIRECTORS SHAREHOLDINGS

The Directors and their family's interests in the shares of the Company were:-

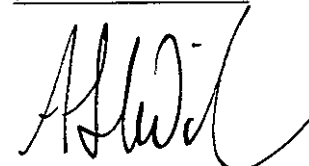
	<u>30.09.96</u>
A.J. Wilson	1

REGISTERED OFFICE:

20 Westlands Way  
Oxted  
Surrey  
RH8 0ND

12th February 1997

BY ORDER OF THE BOARD

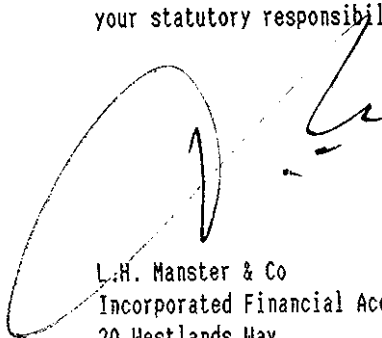


A.J. Wilson - Director

ACCOUNTANTS REPORT TO THE DIRECTORS  
ON THE UNAUDITED ACCOUNTS OF ALEC WILSON DESIGNS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the period ended 30th September 1996 set out on pages 5 to 11 and you consider that the Company is exempt from an audit and a report under section 249A (2) of the Companies Act 1985.

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



L.H. Manster & Co  
Incorporated Financial Accountants  
20 Westlands Way  
Oxted  
Surrey  
RH8 0ND

12th February 1997

ALEC WILSON DESIGNS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE PERIOD 18TH APRIL 1995 TO 30TH SEPTEMBER 1996

	<u>Note</u>	<u>1996</u>
		£
<u>TURNOVER</u>	2	-
Cost of Sales		<u>-</u>
		-
Distribution Costs		-
Administrative expenses		(12278)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>		
<u>BEFORE TAXATION</u>	3	(12278)
Tax on profit on ordinary activities	5	( - )
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(12278)
Balance Brought Forward		<u>-</u>
<u>BALANCE CARRIED FORWARD</u>		(12278)
		=====

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


The attached notes form an integral part of these accounts

ALEC WILSON DESIGNS LIMITED  
BALANCE SHEET AS AT 30TH SEPTEMBER 1996

	Note	1996
		£                      £
<u>FIXED ASSETS</u>		
Tangible Assets	6	18959
<u>CURRENT ASSETS</u>		
Stocks	7	-
Debtors	8	362
Cash at bank and in hand		<u>11614</u>
		11976
<u>CURRENT LIABILITIES</u>		
Due within One Year	9	(43212)
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		(31236)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(12277)
<u>OTHER LIABILITIES</u>		
Due after more than one year	9	-
		<u>(12277)</u>
		=====
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	10	1
Profit and loss account		<u>(12278)</u>
<u>SHAREHOLDERS FUNDS</u>	11	(12277)
		=====

The attached notes form an integral part of these accounts.

For the period ended 30th September 1996 the company was entitled to exemption under subsection 1 of section 249A.2 of the Companies Act 1985. No notice has been deposited under S249B.2 in relation to the accounts for the financial period. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit (loss) for the financial period in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

  
 .....  
 A.J. Wilson - Director

12th February 1997

ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE PERIOD 18TH APRIL 1995 TO 30TH SEPTEMBER 19961. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the company's financial statements.

Historical Cost Convention

The financial statements are prepared under the historical cost convention on a going concern basis.

Depreciation

Depreciation of Tangible Fixed Assets is calculated to write off the cost of each asset over its expected useful life at the following annual rates:

Display Equipment	Not Depreciated
Plant and Equipment	Not Depreciated

Stock

Stocks (including work in progress) are stated at the lower of cost or net realisable value. In establishing cost, stock and work in progress at the end of the year are taken to represent latest purchases or production.

Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

Deferred Taxation

Provision is made, using the liability method, for taxation deferred by capital allowances on fixed assets and other timing differences, to the extent that the Directors consider a liability will crystalize in the foreseeable future.

Hire Purchase Contracts and Leasing

When assets are financed by means of hire purchase or finance leasing, the assets are treated as if they had been purchased outright. The future commitments are included under creditors.

The interest element is charged to profit and loss account.

Rentals payable under operating leases are, like other costs, charged to the profit and loss account.

Cashflow Statement

The Company has taken advantage of the exemption in FRS No 1 from producing a cashflow statement on the grounds that it is a small company.



ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE PERIOD 18TH APRIL 1995 TO 30TH SEPTEMBER 19962. TURNOVER

Turnover represents the invoiced amount of services provided stated net of value added tax and trade discounts.

The turnover and pre-tax profit/(loss) is attributable to one activity: Kitchen and Bathroom Specialists

No turnover was recorded for the period.

3. OPERATING PROFIT/(LOSS)

This is stated after charging:

	<u>Note</u>	<u>1996</u>
		£
Directors' Emoluments		-
Depreciation of Tangible Fixed Assets	6	-
Accountants Remuneration		500
		===

4. EMPLOYEES

	<u>1996</u>
	£
Staff Costs (including directors)	
Wages and Salaries	1050
Social Security Costs	<u>105</u>
	1155
	=====

The average number of employees during the period was as follows:

	<u>1996</u>
Production, Installation and Sales	1
	==

5. TAXATION

	<u>1996</u>
	£
UK Corporation Tax at 25%	-
based on the profits/(loss) for the period	==

ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE PERIOD 18TH APRIL 1995 TO 30TH SEPTEMBER 19966. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
	£	£	£	£
Display Equipment	-	14168	-	14168
Plant and Equipment	-	4791	-	4791
	-	18959	-	18959
	=====	=====	=====	=====
<u>Depreciation</u>	<u>Opening Balance</u>	<u>Charge for the Year</u>	<u>Disposals</u>	<u>Closing Balance</u>
	£	£	£	£
Display Equipment	-	-	-	-
Plant and Equipment	-	-	-	-
	-	-	-	-
	=====	=====	=====	=====
<u>Net Book Value</u>	<u>Opening Balance</u>			<u>Closing Balance</u>
	£			£
Display Equipment	-			14168
Plant and Equipment	-			4791
	-			18959
	=====			=====

The above includes no assets under Hire Purchase Contract and Financial Leases.

ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE PERIOD 18TH APRIL 1995 TO 30TH SEPTEMBER 19967. STOCKS

	<u>1996</u>
	£
Finished Goods and Goods for Resale	-
Work in Progress	-
	<u>-</u>
	===

The replacement cost of stocks is not considered to be materially different from their stated values.

8. DEBTORS

	<u>1996</u>
	£
Trade Debtors	-
Prepayments and Accrued Income	362
	<u>362</u>
	===

9 CURRENT LIABILITIES - Due within one year

	<u>1996</u>
	£
Payments received on Account	11701
Trade Creditors	30952
Current Corporation Tax	-
Social Security Costs and other taxes	-
Accruals	<u>559</u>
	43212
	=====

ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE PERIOD 18TH APRIL 1995 TO 30TH SEPTEMBER 199610. SHARE CAPITAL

Ordinary shares of £1 each :

	<u>1996</u>
	£
Authorised	1000
	====

	<u>1996</u>
	£
Issued and Fully Paid	1
	===

11. SHAREHOLDERS FUNDS

	<u>1996</u>
	£
Profit/(Loss) for the Period	(12278)
Share Capital	<u>1</u>
Balance Carried Forward	(12277)
	=====

12. DEFERRED TAXATION

No provision for deferred taxation has been made in these financial statements.

13. CAPITAL COMMITMENTS

There were no significant capital commitments at 30th September 1996.