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Company Number: 3046743

ALEC WILSON DESIGNS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

I N D E X

	<u>PAGE</u>
General Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Account	5-8

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS

Report of the Accountants	9
Detailed Trading and Profit and Loss Account	10



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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 ACCOUNTANTS

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

ALEC WILSON DESIGNS LIMITED

DIRECTORS' S REPORT

The Directors present their report and the financial statements for the year ended 30th September 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company are those of Kitchen and Bedroom Specialists. There have been no significant changes in these activities during the year.

The Directors consider the state of the Company's affairs as at September 2002 to be satisfactory.

It is expected that the Company will re-locate to new premises in Weybridge, Surrey, during the year ahead.

DIRECTORS

The Directors of the Company who served during the year and their beneficial interests in the shares of the Company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>30.09.02</u>	<u>30.09.01</u>
A.J. Wilson	79	79
C.M. Wilson	21	21

SMALL COMPANY EXEMPTIONS

The Directors's Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standards for Smaller Entities (effective March 2000).

By Order of the Board

.....
C.M. Wilson
Director

10th June 2003

ALEC WILSON DESIGNS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2002

	Note	2002 £	2001 £
TURNOVER	2	134390	198661
Cost of Sales		(<u>83918</u>)	(<u>131606</u>)
		50472	67055
Distribution Costs		(1115)	(700)
Administrative Expenses		(<u>83027</u>)	(<u>60208</u>)
OPERATING PROFIT/(LOSS)	3	(33670)	6147
Interest Payable	5	(<u>106</u>)	(<u>12</u>)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(33776)	6135
Tax on profit on ordinary activities	6	<u>618</u>	(<u>618</u>)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			5517
Dividends		<u>-</u>	(<u>22500</u>)
<u>PROFIT/(LOSS) FOR THE YEAR</u>		(33158)	(16983)
Balance Brought Forward		<u>29027</u>	<u>46010</u>
<u>BALANCE CARRIED FORWARD</u>		(4131) =====	29027 =====

There were no recognised gains and losses for 2002 and 2001 other than those included in the profit and loss account.

The whole of the results for the year relate to ongoing business operations.

The attached notes form an integral part of these financial statements.

ALEC WILSON DESIGNS LIMITED**BALANCE SHEET AS AT 30TH SEPTEMBER 2002**

	Note	2002		2001	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	7		257		343
<u>CURRENT ASSETS</u>					
Stocks and Work in Progress	8	50		50	
Debtors	9	2213		5610	
Cash at bank and in hand		<u>25415</u>		<u>29603</u>	
		27678		35263	
<u>CURRENT LIABILITIES</u>					
Due Within One Year	10	(<u>31966</u>)		(<u>6479</u>)	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			(<u>4288</u>)		<u>28784</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			(<u>4031</u>)		<u>29127</u>
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	11		100		100
Profit and Loss Account			(<u>4131</u>)		<u>29027</u>
<u>SHAREHOLDERS FUNDS</u>			(<u>4031</u>)		<u>29127</u>
			=====		=====

The attached notes form an integral part of these accounts.


EXEMPTION FROM AUDIT

For the year ended 30th September 2002 the Company was entitled to exemption under Section 249A(.1) of the Companies Act 1985. No notice has been deposited under S248B.2 in relation to the accounts for the financial year.

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 year and of the profit (loss) for the financial year 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.

PREPARATION OF ACCOUNT

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standards for Smaller Entities (effective March 2000).

..........

A.J. Wilson - Director

10th June 2003

ALEC WILSON DESIGNS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and under the Financial Reporting Standard for Smaller Entities (effective March 2000).

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	25% Reducing Balance
Plant and Equipment	25% Reducing Balance

Stocks

Stocks (including work in progress) are stated at the lower of cost or net realisable value.

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 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.

Hire Purchase and Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

ALEC WILSON DESIGNS LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH SEPTEMBER 2002****2. 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, Bathroom and Bedroom Specialists.

All turnover took place in the United Kingdom.

3. OPERATING PROFIT/(LOSS)

This is stated after charging

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
Directors' emoluments		-	-
Depreciation of Tangible Fixed Assets	7	86	171
Loss on disposals		-	-
		===	====

4. EMPLOYEES

	<u>2002</u>	<u>2001</u>
	£	£
Wages and Salaries (including Directors)	46702	37892
Social Security Costs	4749	4546
	51451	42438
	=====	=====

5. INTEREST PAYABLE

	<u>2002</u>	<u>2001</u>
	£	£
Bank Overdrafts	39	12
Miscellaneous	67	-
	==	==

6. TAXATION

	<u>2002</u>	<u>2001</u>
	£	£
UK Corporation Tax due/(credit) on Profit/(Loss) for the year	(618)	618
	===	===

ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 20027. TANGIBLE FIXED ASSETS

	<u>Opening Balance</u> £	<u>Additions</u> £	<u>Disposals</u> £	<u>Closing Balance</u> £
<u>Cost</u>				
Plant and Equipment	1626 =====	- ===	- ===	1626 =====
	<u>Opening Balance</u> £	<u>Charge For the Year</u> £	<u>Disposals</u> £	<u>Closing Balance</u> £
<u>Depreciation</u>				
Plant and Equipment	1283 =====	86 ==	- ===	1369 =====
	<u>Opening Balance</u> £			<u>Closing Balance</u> £
<u>Net Book Value</u>				
Plant and Equipment	343 =====			257 =====

The above include no assets acquired under Hire Purchase Contracts and Finance Leases

ALEC WILSON DESIGNS LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH SEPTEMBER 2002****8. STOCKS**

	<u>2002</u>	<u>2001</u>
	£	£
Finished Goods and Goods for Resale	50	50
	==	==

9. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	119	-
Other Debtors	<u>2094</u>	<u>5610</u>
	2213	5610
	=====	=====

10. CURRENT LIABILITIES-Due Within One Year

	<u>2002</u>	<u>2001</u>
	£	£
Trade Creditors	5964	2787
Customer Deposits	17962	-
Other Creditors	-	1300
Social Security Costs and other taxes	6398	796
Accruals	<u>1642</u>	<u>1596</u>
	31966	6479
	=====	=====

11. SHARE CAPITAL**Authorised:**

	<u>2002</u>	<u>2001</u>
	£	£
Ordinary Shares 1000 @ £1 each	1000	1000
	=====	=====

Allotted:

	<u>2002</u>	<u>2001</u>
	£	£
Allotted Called Up and Fully Paid		
Ordinary Shares : 1 @ £1 each	100	100
	===	===

ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 20028. STOCKS

	<u>2002</u>	<u>2001</u>
	£	£
Finished Goods and Goods for Resale	50	50
	==	==

9. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	119	-
Other Debtors	2094	5610
	2213	5610
	====	====

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	<u>2002</u>	<u>2001</u>
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	31966	6479
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	<u>2002</u>	<u>2001</u>
	£	£
Ordinary Shares 1000 @ £1 each	1000	1000
	=====	=====

Allotted:

	<u>2002</u>	<u>2001</u>
	£	£
Allotted Called Up and Fully Paid		
Ordinary Shares : 1 @ £1 each	100	100
	===	===

L.H. MANSTER & CO

INCORPORATED FINANCIAL ACCOUNTANTS

20 Westlands Way
Oxted
Surrey. RH8 0ND

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 year ended 30th September 2002 set out on pages 2 to 8, and you consider the Company is exempt from an audit. 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

10th June 2003