

Registration Number: 3118973 England and Wales

LONDON SHOPFITTERS LIMITED

ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2001



LONDON SHOPFITTERS LIMITED
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FOR THE YEAR ENDED 31 OCTOBER 2001

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LONDON SHOPFITTERS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 OCTOBER 2001

COMPANY INFORMATION

DIRECTOR:	Gurdip Singh Toot
SECRETARY:	Gurprit Singh Toot
REGISTERED OFFICE:	Unit 6 Blackwater Close Fairview Industrial Park Marsh Way Rainham Essex RM13 8UA
COMPANY NUMBER:	03118973 England and Wales
BANKERS:	LLOYDS TSB Bank Plc
AUDITORS:	London Audit Limited Chartered Certified Accountants Registered Auditors

LONDON SHOPFITTERS LIMITED
REPORT OF THE DIRECTOR

The Director presents his report and the audited accounts of the Company for the year ended 31 October 2001.

PRINCIPAL ACTIVITIES

The principal activities of the Company are supplying and fixing shopfronts.

FINANCIAL RESULTS

The Profit and Loss Account on page 5 shows the results for the year.

DIVIDENDS

The director recommended the payment of an interim dividend of £40,000 for the year ended 31 October 2001.

FIXED ASSETS

Changes in Fixed Assets during the year are shown in Note 7 on page 8.

EVENTS SINCE THE END OF THE YEAR

There have been no significant events since the Balance Sheet date.

DIRECTOR

The name of the Director who held office during the year together with details of his interest in the Company's issued ordinary share capital were:

<u>Name of Director</u>	<u>At 31.10.01</u>	<u>At 31.10.00</u>
Gurdip Singh Toot	1	1

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political and charitable contributions during the year ended 31 October 2001.

SMALL COMPANY EXEMPTIONS

Advantage has been taken, in the preparation of this report, of special exemptions applicable to small Companies.

Approved by the Board on 19 July 2002.

BY ORDER OF THE BOARD


.....
G S Toot
DIRECTOR

Date: 19 July 2002

LONDON SHOPFITTERS LIMITEDSTATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company Law requires the Director 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 year. In preparing those financial statements, the Director is required to:

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.



.....
G S Toot
DIRECTOR

Date: 19 July 2002

AUDITORS' REPORT TO THE SHAREHOLDERS OF
LONDON SHOPFITTERS LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described on page 3, the Company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31 October 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as applicable to small companies.

London Audit Limited

London Audit Limited
Chartered Certified Accountants
Registered Auditors

93 St. Andrew's Road
Ilford
Essex IG1 3PE

Date: 19 July 2002

LONDON SHOPFITTERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
<u>TURNOVER</u>	2	1,169,668	1,003,540
Cost of sales		-726,682	-638,706
		-----	-----
<u>GROSS PROFIT</u>		442,986	364,834
Distribution costs		-46,241	-36,415
Administrative expenses		-276,889	-175,140
		-----	-----
<u>OPERATING PROFIT</u>	3	119,856	153,279
Interest receivable and similar income	4	33,922	23,807
Interest payable	5	-537	-447
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		153,241	176,639
Tax on profit on ordinary activities	6	-29,371	-34,474
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		123,870	142,165
Dividend		-40,000	-40,000
		-----	-----
RETAINED PROFIT FOR THE YEAR		£83,870	£102,165
		-----	-----

The notes on pages 7-9 are an integral part of these accounts.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the year.

LONDON SHOPFITTERS LIMITED
BALANCE SHEET AS AT 31 OCTOBER 2001

	Notes	2001 £	2000 £
<u>FIXED ASSETS</u>			
Tangible assets	7	146,544	105,270
<u>CURRENT ASSETS</u>			
Stocks	1	33,791	31,483
Debtors	8	158,855	171,158
Cash at bank and in hand	9	441,451	313,192
		634,097	515,833
<u>CREDITORS: amounts falling due within one year</u>			
Trade creditors		394,148	314,563
Other creditors	10	49,599	53,520
		443,747	368,083
NET CURRENT ASSETS		190,350	147,750
TOTAL ASSETS LESS CURRENT LIABILITIES		336,894	253,020
<u>CREDITORS: amounts falling due after more than one year</u>			
	11	0	0
		£336,894	£253,020
<u>CAPITAL AND RESERVES</u>			
Called up share capital	12	8	4
Profit and loss account	13	336,886	253,016
SHAREHOLDERS' FUNDS	14	£336,894	£253,020

The notes on pages 7-9 are an integral part of these accounts.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that in the director's opinion, the Company qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

The financial statements were approved by the Board of Directors on 19 July 2002.

.....
 G S Toot
 DIRECTOR

LONDON SHOPFITTERS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2001

1 **ACCOUNTING POLICIES**

a) **CONVENTION**

The accounts have been prepared under the historical cost convention and in accordance with the applicable accounting standards.

b) **DEPRECIATION AND AMORTIZATION**

* Depreciation on Tangible Fixed Assets is provided under Reducing Balance method as follows:

Plant and machinery	15% per annum
Fixtures and fittings	15% per annum
Motor vehicles	25% per annum
Long leasehold land	Nil

* Leasehold premises are amortized @ 10% per annum under Straight Line method.

c) **STOCKS**

Stocks are stated at the lower of cost and net realisable value.

2 **TURNOVER**

Turnover consists of total sales minus Value Added Tax

<u>2001</u>	<u>2000</u>
£1,169,668	£1,003,540
-----	-----

3 **OPERATING PROFIT**

The operating profit is stated after charging:

Depreciation and amortization	30,205	19,340
Hire of Plant and machinery	1,489	1,752
Auditors' remuneration	1,000	1,000
	-----	-----
	£32,694	£22,092
	-----	-----

4 **INTEREST RECEIVABLE AND SIMILAR INCOME**

Bank interest	10,986	6,700
Interest received on early payment of Corporation Tax	19	0
Rent receivable	22,917	15,085
Profit on disposal of motor car	0	2,022
	-----	-----
	£33,922	£23,807
	-----	-----

5 **INTEREST PAYABLE**

Bank interest and charges	£537	£447
	-----	-----

6 **TAXATION**

The tax liability is based on Corporation tax at 20% on the profit for the year

Under / Over provision of Corporation tax in previous year

29,371	34,474
0	0
-----	-----
£29,371	£34,474
-----	-----

7	<u>FIXED ASSETS</u>	<u>Leasehold</u>	<u>Leasehold</u>	<u>Plant and</u>	<u>Fixtures &</u>	<u>Motor</u>	
		<u>Land</u>	<u>Premises</u>	<u>Machinery</u>	<u>Fittings</u>	<u>Vehicle</u>	<u>Total</u>
	<u>COST</u>	£	£	£	£	£	£
	Balance at 1.11.00	17,627	1,164	70,415	23,212	61,618	174,036
	Additions	0	0	28,580	4,439	38,460	71,479
	Disposals	0	0	0	0	0	0
		-----	-----	-----	-----	-----	-----
	Balance at 31.10.01	17,627	1,164	98,995	27,651	100,078	245,515
		-----	-----	-----	-----	-----	-----
	<u>DEPRECIATION</u>						
	Balance at 1.11.00	0	580	22,468	8,712	37,006	68,766
	Charge for the year	0	116	11,480	2,841	15,768	30,205
	Disposals	0	0	0	0	0	0
		---	---	-----	-----	-----	-----
	Balance at 31.10.01	0	696	33,948	11,553	52,774	98,971
		---	---	-----	-----	-----	-----
	<u>NET BOOK VALUE</u>						
	As at 31.10.01	£17,627	£468	£65,047	£16,098	£47,304	£146,544
		-----	-----	-----	-----	-----	-----
	As at 31.10.00	£17,627	£584	£47,947	£14,500	£24,612	£105,270
		-----	-----	-----	-----	-----	-----
8	<u>DEBTORS</u>					<u>2001</u>	<u>2000</u>
	Trade debtors					150,050	169,129
	Other debtors					250	0
	Prepayments					8,555	2,029
						-----	-----
						£158,855	£171,158
						-----	-----
9	<u>CASH AT BANK AND IN HAND</u>						
	Cash in hand					1,085	901
	Cash at bank					440,366	312,291
						-----	-----
						£441,451	£313,192
						-----	-----
10	<u>OTHER CREDITORS</u>						
	Inland Revenue - PAYE, NI and Corporation Tax					30,671	36,554
	HM Customs & Excise - VAT					1,078	4,291
	Director's loan account					1,250	1,250
	Sundry creditors and accruals					16,600	11,411
						-----	-----
						£49,599	£53,526
						-----	-----

LONDON SHOPFITTERS LIMITED
NOTES TO THE ACCOUNTS - 31 OCTOBER 2001
 (continued)

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2001</u>	<u>2000</u>
Loan accounts	0	0
	----	----

12 CALLED UP SHARE CAPITAL

Authorised

10,000 ordinary shares of £1 each

£10,000	£10,000
-----	-----

Allotted, called up and fully paid

8 Ordinary shares of £1 each

£8	£4
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13 PROFIT AND LOSS ACCOUNT

Balance at 1 November 2000

253,016	150,851
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Retained profit for the year

83,870	102,165
-----	-----

Balance at 31 October 2001

£336,886	£253,016
-----	-----

14 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Shareholders' funds at 1 November 2000

253,020	150,855
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Profit for the year after taxation and dividend

83,870	102,165
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Issue of shares

4	0
-----	-----

Shareholders' funds at 31 October 2001

£336,894	£253,020
-----	-----

15 DIRECTOR

Director's remuneration excluding employer's NIC

£15,080	£15,080
-----	-----

16 COMMITMENT UNDER OPERATING LEASES

Land and Buildings

At 31 October 2001 the Company had annual commitments under a non-cancellable operating lease which expires over five years

£9,100

17 FINANCIAL COMMITMENTS

There were no financial commitments as at 31 October 2001.

18 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 October 2001.

19 RELATED PARTY TRANSACTION

Pearlgold Ltd is a related party of the reporting company. Pearlgold Ltd is the landlord and the reporting company is a tenant. Annual rental of £31,200 is payable to Pearlgold Ltd. As at 31 October 2001 the reporting company owed the sum of £2,600 on account of rent.