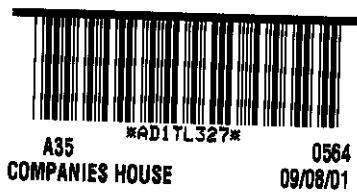


Registration Number: 3118973 England and Wales

**LONDON SHOPFITTERS LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31 OCTOBER 2000**



**LONDON SHOPFITTERS LIMITED**  
**INDEX TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

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The following page does not form part of the statutory financial statements:

Detailed Trading and Profit and Loss Account	10
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**LONDON SHOPFITTERS LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2000**

**COMPANY INFORMATION**

<b>DIRECTOR:</b>	Gurdip Singh Toot
<b>SECRETARY:</b>	Rajinder Kaur Toot
<b>REGISTERED OFFICE:</b>	Unit 6 Blackwater Close Fairview Industrial Park Marsh Way Rainham Essex RM13 8UA
<b>COMPANY NUMBER:</b>	03118973 England and Wales
<b>BANKERS:</b>	LLOYDS TSB Bank Plc
<b>AUDITORS:</b>	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 2000.

**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 £10,000 per issued ordinary share for the year ended 31 October 2000.

**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 31.10.00</u>	<u>At 31.10.99</u>
Gurdip Singh Toot	1	1

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The Company made no political and charitable contributions during the year ended 31 October 2000.

**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 30 July 2001.

BY ORDER OF THE BOARD

.....  
 G S Toot  
 DIRECTOR

Date: 30 July 2001

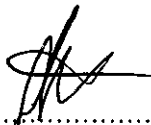
**LONDON SHOPFITTERS LIMITED**

**STATEMENT 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: 30 July 2001

**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 2000 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: 30 July 2001

**LONDON SHOPFITTERS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<u>TURNOVER</u>	2	1,003,540	959,230
Cost of sales		-638,706	-686,327
		-----	-----
<u>GROSS PROFIT</u>		364,834	272,903
Distribution costs		-36,415	-31,878
Administrative expenses		-175,140	-154,505
		-----	-----
<u>OPERATING PROFIT</u>	3	153,279	86,520
Interest receivable and similar income	4	23,807	10,035
Interest payable	5	-447	-1,515
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		176,639	95,040
Tax on profit on ordinary activities	6	-34,474	-17,485
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		142,165	77,555
Dividend		-40,000	0
		-----	-----
RETAINED PROFIT FOR THE YEAR		£102,165	£77,555
		-----	-----

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 2000**

	<u>Notes</u>	£	<u>2000</u> £	£	<u>1999</u> £
<b><u>FIXED ASSETS</u></b>					
Tangible assets	7		105,270		96,199
<b><u>CURRENT ASSETS</u></b>					
Stocks	1	31,483		30,127	
Debtors	8	171,158		194,330	
Cash at bank and in hand	9	313,192		152,445	
		-----		-----	
		515,833		376,902	
		-----		-----	
<b><u>CREDITORS: amounts falling due within one year</u></b>					
Trade creditors		314,563		285,479	
Other creditors	10	53,520		36,767	
		-----		-----	
		368,083		322,246	
		-----		-----	
NET CURRENT ASSETS			147,750		54,656
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			253,020		150,855
<b><u>CREDITORS: amounts falling due after more than one year</u></b>					
	11		0		0
			-----		-----
			£253,020		£150,855
			-----		-----
<b><u>CAPITAL AND RESERVES</u></b>					
Called up share capital	12		4		4
Profit and loss account	13		253,016		150,851
			-----		-----
SHAREHOLDERS' FUNDS	14		£253,020		£150,855
			-----		-----

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 30 July 2001.

  
 .....  
 G S Toot  
 DIRECTOR



**LONDON SHOPFITTERS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

**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**

	<u>2000</u>	<u>1999</u>
Turnover consists of total sales minus Value Added Tax	£1,003,540	£959,230
	-----	-----

**3 OPERATING PROFIT**

The operating profit is stated after charging:

Depreciation and amortization	19,340	17,169
Hire of Plant and machinery	1,752	1,715
Auditors' remuneration	1,000	1,000
	-----	-----
	£22,092	£19,884
	-----	-----

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

Bank interest	6,700	4,131
Service charge receivable	0	900
Rent receivable	15,085	5,004
Profit on disposal of motor car	2,022	0
	-----	-----
	£23,807	£10,035
	-----	-----

**5 INTEREST PAYABLE**

Bank interest and charges	£447	£1,515
	-----	-----

**6 TAXATION**

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

Over provision of Corporation tax in previous year	34,474	17,485
	0	0
	-----	-----
	£34,474	£17,485
	-----	-----

**LONDON SHOPFITTERS LIMITED**  
**NOTES TO THE ACCOUNTS - 31 OCTOBER 2000**  
(continued)

7	<u>FIXED ASSETS</u>	<u>Leasehold</u>	<u>Leasehold</u>	<u>Plant and</u>	<u>Fixtures &amp;</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 1.11.99	17,627	1,164	61,765	15,162	57,474	153,192
	Additions	0	0	8,650	8,050	16,139	32,839
	Disposals	0	0	0	0	-11,995	-11,995
		-----	-----	-----	-----	-----	-----
	Balance at 31.10.00	17,627	1,164	70,415	23,212	61,618	174,036
		-----	-----	-----	-----	-----	-----
	<u>DEPRECIATION</u>						
	Balance at 1.11.99	0	464	14,006	6,152	36,371	56,993
	Charge for the year	0	116	8,462	2,560	8,202	19,340
	Disposals	0	0	0	0	-7,567	-7,567
		----	-----	-----	-----	-----	-----
	Balance at 31.10.00	0	580	22,468	8,712	37,006	68,766
		----	-----	-----	-----	-----	-----
	<u>NET BOOK VALUE</u>						
	As at 31.10.00	£17,627	£584	£47,947	£14,500	£24,612	£105,270
		-----	-----	-----	-----	-----	-----
	As at 31.10.99	£17,627	£700	£47,759	£9,010	£21,103	£96,199
		-----	-----	-----	-----	-----	-----
8	<u>DEBTORS</u>						
						<u>2000</u>	<u>1999</u>
	Trade debtors					169,129	192,671
	Other debtors					0	0
	Prepayments					2,029	1,659
						-----	-----
						£171,158	£194,330
						-----	-----
9	<u>CASH AT BANK AND IN HAND</u>						
	Cash in hand					901	1,026
	Cash at bank					312,291	151,419
						-----	-----
						£313,192	£152,445
						-----	-----
10	<u>OTHER CREDITORS</u>						
	Inland Revenue - PAYE, NI and Corporation Tax					36,554	19,691
	HM Customs & Excise - VAT					4,299	6,090
	Director's loan account					1,250	1,250
	Sundry creditors and accruals					11,417	9,736
						-----	-----
						£53,520	£36,767
						-----	-----

**LONDON SHOPFITTERS LIMITED**  
**NOTES TO THE ACCOUNTS - 31 OCTOBER 2000**  
 (continued)

11 <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>2000</u>	<u>1999</u>
Loan accounts	0	0
	----	----
12 <u>CALLED UP SHARE CAPITAL</u> <u>Authorised</u>		
10,000 ordinary shares of £1 each	£10,000	£10,000
	-----	-----
<u>Allotted, called up and fully paid</u>		
4 Ordinary shares of £1 each	£4	£4
	----	----
13 <u>PROFIT AND LOSS ACCOUNT</u>		
Balance at 1 November 1999	150,851	73,296
Retained profit for the year	102,165	77,555
	-----	-----
Balance at 31 October 2000	£253,016	£150,851
	-----	-----
14 <u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</u>		
Shareholders' funds at 1 November 1999	150,855	73,300
Profit for the year after taxation	102,165	77,555
	-----	-----
Shareholders' funds at 31 October 2000	£253,020	£150,855
	-----	-----
15 <u>DIRECTOR</u>		
Director's remuneration excluding employer's NIC	£15,080	£15,080
	-----	-----
16 <u>COMMITMENT UNDER OPERATING LEASES</u>		<u>Land and Buildings</u>
At 31 October 2000 the Company had annual commitments under a non-cancellable operating lease which expires over five years		£9,100
		-----
17 <u>FINANCIAL COMMITMENTS</u>		
There were no financial commitments as at 31 October 2000.		
18 <u>CONTINGENT LIABILITIES</u>		
There were no contingent liabilities as at 31 October 2000.		