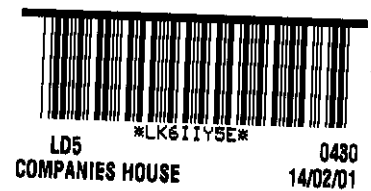


Camden Box Frame Limited
Financial Statements
For the year ended 31st October 1999

Company No. 3446229



Camden Box Frame Limited

Annual report and financial statements for the year ended 31st October 1999

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Company information

Directors	J J Glendon J B Hasson (resigned 1st November 1998) C Stroud (appointed 1st November 1998)
Secretary	J J Glendon
Registered office	178B Royal College Street London NW1 OSP
Registered number	3446229

Camden Box Frame Limited

Report of the directors for the year ended 31st October 1999

The directors submit their report together with the financial statements for the year ended 31st October 1999

Principal activities

The principal activities of the company, which remained unchanged during the year, are those of carpentry and joinery specialists.

Review of the business

The company continued to expand during the year with increased turnover and activity. The directors are satisfied with margins attained and the results for the year are set out on page 3 to the accounts. No dividend was declared for the year.

Fixed assets

Movements on fixed assets are set out in note 5 to the accounts.

Directors

The directors who served during the year and their interests in the shares were as follows:

	31st October 1998 and 31st October 1999	
	1999	1998
	Ordinary shares £1	
J J Glendon	50	50
J B Hasson	50	-
C Stroud	-	50

J J Glendon retires by rotation and, being eligible, offers himself for re-election.

.....continued on page 2

Report of the directors for the year ended 31st October 1999

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

On behalf of the Board



C Stroud - Director

12th February 2001

Camden Box Frame Limited

Profit and loss account for the year ended 31st October 1999

	Note	1999	1998
		£	£
Turnover	1	264,454	79,403
Cost of sales		224,182	61,151
		<hr/>	<hr/>
Gross profit		40,272	18,252
Administrative expenses		46,138	16,729
		<hr/>	<hr/>
Operating (loss) profit before interest	2	(5,866)	1,523
Interest paid	3	1,193	379
Interest received		-	-
		<hr/>	<hr/>
(Loss) profit on ordinary activities before taxation		(7,059)	1,144
Tax on profit on ordinary activities	4	-	240
		<hr/>	<hr/>
(Loss) profit on ordinary activities after taxation		(7,059)	904
Dividend		-	-
		<hr/>	<hr/>
Results for the year		(7,059)	904
Retained profits brought forward		904	-
		<hr/>	<hr/>
Balance on profit & loss carried forward		(6,155)	904
		<hr/>	<hr/>

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

Camden Box Frame Limited

Balance sheet at 31st October 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	5		1,069		1,425
Current assets					
Work in progress	6	7,500		5,246	
Debtors	7	21,114		4,700	
Cash at bank & in hand		12,915		8,085	
		41,529		18,031	
Creditors: amounts falling due within one year	8	48,653		18,452	
			(7,124)		(421)
Net (liabilities) assets			(6,055)		1,004
Capital and reserves (all equity interest)					
Share capital	9		100		100
Profit and loss account			(6,155)		904
Shareholders' funds	10		(6,055)		1,004

The company is claiming exemption from audit on the grounds that

- for the financial period the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985 and
- no notice has been deposited under subsection (2) of section 249B of the Act in relation to the accounts for the financial period.

As directors we acknowledge our responsibility for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board on 12th February 2001.



C Stroud - Director 12th February 2001

The notes on pages 5 to 8 form part of these financial statements

Notes to the financial statements for the year ended 31st October 1999

1 Accounting policies

The financial statements have been prepared under the historical cost convention, using the following accounting policies:

a) Turnover

Turnover is the amount receivable by the company in the ordinary course of business, with outside customers, for the provision of carpentry and joinery services, which activities are continuing.

b) Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost of fixed assets over their expected useful lives. The rate applicable is :

Office equipment : 25% per annum

c) Stock and work in progress

Stock and work in progress is stated at the lower of cost and net realisable value.

Cost means purchase price less trade discounts and net realisable value means estimated selling price.

2 Operating (loss) profit

Operating (loss) profit is stated after:

	1999	1998
	£	£
Finance charges and interest	1,193	379
Accountancy	2,000	1,500
Depreciation	356	475
	<hr/>	<hr/>

Camden Box Frame Limited

Notes to the financial statements for the year ended 31st October 1999 (cont'd)

3 Interest paid

	1999	1998
	£	£
On loans repayable within 3 years		
Bank current account	1,193	379
	<hr/>	<hr/>
	1,193	379
	<hr/>	<hr/>

4 Tax on results on ordinary activities

The taxation charge is based on the results for the year and is made up as follows:

	1999	1998
	£	£
UK Corporation tax @ 21%	-	240
	<hr/>	<hr/>

5 Fixed assets

	Office Equipment
	£
Cost 1st November 1998	1,900
Disposals	-
Additions	-
	<hr/>
Cost 31st October 1999	1,900
	<hr/>
Depreciation 1st November 1998	475
Released on disposals	-
Charged this period	356
	<hr/>
Depreciation 31st October 1999	831
	<hr/>
Net book value 31st October 1998	1,425
Net book value 31st October 1999	1,069
	<hr/>

Notes to the financial statements for the year ended 31st October 1999 (cont'd)

6 Stocks and work in progress

Stocks and work in progress are stated at cost and is made up as follows;

	1999	1998
	£	£
Provision of carpentry services	7,500	5,246
	<hr/>	<hr/>

7 Debtors

Amounts falling due within one year

	1999	1998
	£	£
Trade debtors	18,091	4,700
Prepayments	3,023	-
	<hr/>	<hr/>
	21,114	4,700
	<hr/>	<hr/>

8 Creditors

	1999	1998
	£	£
Amounts falling due within one year		
Trade creditors	22,242	13,693
Directors loan account	79	1,579
Current taxation	240	240
Social security and other taxes	13,078	1,440
Other creditors	13,014	1,500
	<hr/>	<hr/>
	48,653	18,452
	<hr/>	<hr/>

Notes to the financial statements for the year ended 31st October 1999 (cont'd)

9 Share capital

	1999	1998
	£	£
Authorised : 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

10 Movement in shareholders' funds

	1999	1998
	£	£
Opening shareholders funds	1,004	-
Issue of shares	-	100
Results for the year	(7,059)	904
	<hr/>	<hr/>
	(6,055)	1,004
Dividends	-	-
	<hr/>	<hr/>
Closing shareholders' funds	(6,055)	1,004
	<hr/>	<hr/>