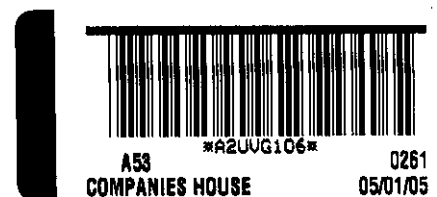


REGISTRAR OF COMPANIES

Minimax Furniture Limited
Director's Report and Financial Statements
for the year ended 30 June 2004

Registration Number 3789485



Minimax Furniture Limited

Company Information

Directors	Young- Ju Fidgen
Secretary	Paul Fidgen
Company Number	3789485
Registered Office	Newby House 309 Chase Road London N14 6JS
Accountants	S P Spyrou & Co Chartered Accountants Newby House 309 Chase Road London N14 6JS

Minimax Furniture Limited

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Minimax Furniture Limited

Director's Report for the year ended 30 June 2004

The director presents her report and the financial statements for the year ended 30 June 2004.

Principal Activity

The principal activity of the company is the design and manufacture of furniture.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30 June 2004	1 July 2003 or date of appointment
Young- Ju Fidgen	2	2

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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 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 her to ensure that the financial statements comply with the Companies Act 1985. She 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 1 December 2004 and signed on its behalf by



**Paul Fidgen
Secretary**

Minimax Furniture Limited

**Accountants' Report on the Unaudited Financial Statements to the Director of
Minimax Furniture Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2004 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

S P Spyrou & Co
Chartered Accountants
Newby House
309 Chase Road
London N14 6JS

Date: 19 November 2004

Minimax Furniture Limited

Profit and Loss Account for the year ended 30 June 2004

		2004	2003
	Notes	£	£
Turnover	2	21,101	87,519
Cost of sales		(15,316)	(72,329)
Gross profit		5,785	15,190
Administrative expenses		(9,527)	(24,949)
Operating loss	3	(3,742)	(9,759)
Interest receivable and similar income		13	37
Interest payable and similar charges	4	(651)	(1,083)
Loss on ordinary activities before taxation		(4,380)	(10,805)
Tax on loss on ordinary activities	6	-	1,697
(Loss) for the year		(4,380)	(9,108)
brought forward		(6,884)	2,224
Accumulated (loss) carried forward		(11,264)	(6,884)

The notes on pages 6 to 9 form an integral part of these financial statements.

Minimax Furniture Limited

**Balance Sheet
as at 30 June 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		2,764		10,943
Current Assets					
Debtors	8	1,698		1,964	
Cash at bank and in hand		2		7,820	
		<u>1,700</u>		<u>9,784</u>	
Creditors: amounts falling due within one year	9	<u>(15,726)</u>		<u>(27,609)</u>	
Net Current Liabilities			<u>(14,026)</u>		<u>(17,825)</u>
Total Assets Less Current Liabilities			<u>(11,262)</u>		<u>(6,882)</u>
Capital and Reserves					
Called up share capital	10		2		2
Profit and loss account			<u>(11,264)</u>		<u>(6,884)</u>
Shareholders' Funds			<u>(11,262)</u>		<u>(6,882)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Minimax Furniture Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 June 2004**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2004 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 1 December 2004 and signed on its behalf by

Young- Ju Fidgen
Director



The notes on pages 6 to 9 form an integral part of these financial statements.

Minimax Furniture Limited

Notes to the Financial Statements for the year ended 30 June 2004

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Reducing balance
Motor vehicles	- 25% Reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. 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 except to the extent that the director considers that a liability to taxation is unlikely to materialise.

1.6. Going Concern

These accounts have been prepared on a going concern basis on the assurances given by the director that her financial support will continue for the foreseeable future.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Minimax Furniture Limited

Notes to the Financial Statements for the year ended 30 June 2004

..... continued

3. Operating loss	2004	2003
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	488	3,193
Loss on disposal of tangible fixed assets	754	480
	<u> </u>	<u> </u>
4. Interest payable and similar charges	2004	2003
	£	£
Hire purchase interest	651	1,083
	<u> </u>	<u> </u>
5. Directors' emoluments	2004	2003
	£	£
Remuneration and other benefits	2,500	4,420
	<u> </u>	<u> </u>
6. Taxation	2004	2003
	£	£
UK current year taxation		
UK Corporation Tax	-	(8)
Prior years		
UK Corporation Tax	-	(1,689)
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	-	(1,697)
	<u> </u>	<u> </u>

Minimax Furniture Limited

Notes to the Financial Statements for the year ended 30 June 2004

..... continued

7. Tangible fixed assets

	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2003	5,169	10,723	15,892
Additions	350	-	350
Disposals	-	(10,723)	(10,723)
At 30 June 2004	5,519	-	5,519
Depreciation			
At 1 July 2003	2,267	2,681	4,948
On disposals	-	(2,681)	(2,681)
Charge for the year	488	-	488
At 30 June 2004	2,755	-	2,755
Net book values			
At 30 June 2004	2,764	-	2,764
At 30 June 2003	2,902	8,042	10,944

8. Debtors

	2004 £	2003 £
Trade debtors	-	266
Other debtors	1,698	1,698
	1,698	1,964

Minimax Furniture Limited

Notes to the Financial Statements for the year ended 30 June 2004

..... continued

9.	Creditors: amounts falling due within one year	2004 £	2003 £
	Bank overdraft	4,252	-
	Net obligations under finance leases and hire purchase contracts	-	8,490
	Trade creditors	-	8,179
	Other taxes and social security costs	12	1,518
	Directors' accounts	10,662	8,622
	Accruals and deferred income	800	800
		<u>15,726</u>	<u>27,609</u>
10.	Share capital	2004 £	2003 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>