

EXCLUSIVE INTERIORS (MIDLANDS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY, 2005

Company No: 4015754



BALANCE SHEET

AS AT 31ST JULY, 2005
(ABBREVIATED IN ACCORDANCE WITH THE
PROVISIONS OF THE COMPANIES ACT 1985)

	Notes	2005	2004
FIXED ASSETS			
Tangible assets	3	1,399	2,610
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		31,214	28,352
Debtors		3,282	2,997
Cash at bank and in hand		-	3,538
		<hr/>	<hr/>
		34,496	34,887
CREDITORS – Amounts falling due within one year		28,541	32,080
		<hr/>	<hr/>
NET CURRENT ASSETS		5,955	2,807
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,354	5,417
		<hr/>	<hr/>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		(686)	209
		<hr/>	<hr/>
NET ASSETS		£8,040	£5,208
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		8,039	5,207
		<hr/>	<hr/>
SHAREHOLDERS FUNDS		£8,040	£5,208
		<hr/>	<hr/>

BALANCE SHEET

AS AT 31ST JULY, 2005
(ABBREVIATED IN ACCORDANCE WITH THE
PROVISIONS OF THE COMPANIES ACT 1985)
(CONTINUED)

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act, 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges her responsibilities for :

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

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

The financial statements were approved by the director on 20th October 2005.

.....  K.K. Virdi DIRECTOR

The notes on pages 3 and 4 form part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2005

1. ACCOUNTING POLICIES**a. Accounting convention**

These financial statements have been prepared under the historical cost convention. The accounts are prepared in accordance with applicable accounting standards.

b. Depreciation

Depreciation of fixed assets is provided at rates calculated to write off the cost of the assets over the term of their useful lives. The rates in use for the various classes of assets are as follows :

Fixtures and fittings	-	15% on a straight line basis.
Motor vehicles	-	25% on a straight line basis.

c. Stocks

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

d. Deferred taxation

Following the implementation of Financial Reporting Standard No. 19 for accounting periods ending on or after 23rd January, 2002 the company now includes provision for all relevant deferred taxation.

2. RELATED PARTY TRANSACTIONS

Amount owed to Mrs. K.K. Virdi at 31st July, 2005

£18,119

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

3. TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures and fittings	Computer Equipment	Total
Cost				
At 1st August, 2004	12,738	1,212	-	13,950
Additions	-	-	1,460	1,460
At 31st July, 2005	<u>12,738</u>	<u>1,212</u>	<u>1,460</u>	<u>15,410</u>
Depreciation				
At 1st August, 2004	10,615	725	-	11,340
Charge for the year	2,123	182	366	2,671
At 31st July, 2005	<u>12,738</u>	<u>907</u>	<u>366</u>	<u>14,011</u>
Net book value				
At 31st July, 2005	£Nil	£305	£1,094	£1,399
At 31st July, 2004	<u>£2,123</u>	<u>£487</u>	<u>£Nil</u>	<u>£2,610</u>

4. CALLED UP SHARE CAPITAL

	Authorised	Allotted, issued and fully paid
Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>