

TERRE D'IVOIRE LIMITED

REGISTERED NUMBER : 4202716
(ENGLAND AND WALES)

FINANCIAL ACCOUNTS
AND DIRECTORS REPORT
FOR THE YEAR ENDED
31 JULY 2004



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TERRE D'IVOIRE LIMITED

FINANCIAL STATEMENTS

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The following pages do not form part of the statutory financial statements

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TERRE D'IVOIRE LIMITED

Company Information Year Ended 31 JULY 2004

DIRECTORS : P. BOUWER

SECRETARY : TAX ETC

REGISTERED OFFICE : SUITE 1.18
25 FLORAL ST
COVENT GARDEN
LONDON
WC2E 9BU

REGISTERED NUMBER : 4202716

TERRE D'IVOIRE LIMITED

DIRECTOR'S REPORT as at
31 JULY 2004

FINANCIAL STATEMENTS

The director has pleasure in presenting the report and financial statements for the year ending **31 JULY 2004**

The director is required by company law to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or losses for that year. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. The director is also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities. The director is satisfied that the business is a going concern.

PRINCIPAL ACTIVITY

The principal activity of the company is Wholesaleing and Retailing Furniture and Decorative Accessories.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their interests in the company at the balance sheet date and at the beginning of the year (or on appointment if later) were as follows:

Number of Shares
31 JULY 2004

P.BOUWER

1 Ordinary Share of £1

The director, being eligible, is seeking re-election at the forthcoming Annual General Meeting.

CLOSE COMPANY PROVISIONS

So far as the director is aware the company was, at the end of the accounting period, a close company within the meaning of the Income and Coporation Act 1988.

.....
P.BOUWER : Director

Date : 26 May 2005

TERRE D'IVOIRE LIMITED

Profit and Loss Account

For the year ending 31 JULY 2004

	<u>Notes</u>	2004 £	2003 £
TURNOVER		33,726	44,829
Cost of Sales		<u>23,417</u>	<u>24,630</u>
GROSS PROFIT		10,309	20,200
Administrative Expenses		<u>26,490</u>	<u>30,159</u>
OPERATING PROFIT / (LOSS)	2	(16,181)	(9,960)
Interest Receivable		<u>1</u> (16,180)	<u>52</u> (9,907)
Interest Payable		<u>502</u>	<u>0</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(16,682)	(9,907)
Tax on profit on ordinary activities	3	0	0
PROFIT / (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(16,682)	(9,907)
Dividends		0	0
RETAINED PROFIT / (LOSS) FOR THE YEAR		<u>(16,682)</u>	<u>(9,907)</u>
RETAINED INCOME / (ACCUMULATED LOSS) BROUGHT FORWARD		(30,600)	(20,693)
RETAINED INCOME / (ACCUMULATED LOSS) AT THE END OF THE YEAR		<u>(47,282)</u>	<u>(30,600)</u>

TERRE D'IVOIRE LIMITED

Balance Sheet as at 31 JULY 2004

	<u>Notes</u>	2004 £	2003 £
FIXED ASSETS	4	246	329
CURRENT ASSETS			
Debtors	5	841	973
Stock		11,818	11,542
Cash in hand and at Bank		4,587	4,998
		<u>17,247</u>	<u>17,513</u>
CREDITORS			
Amounts falling due within one year	6	34,234	28,175
NET CURRENT ASSETS		<u>(16,988)</u>	<u>(10,661)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(16,741)</u>	<u>(10,333)</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	1	1
Retained Income / (Accumulated Loss)		(47,282)	(30,600)
SHAREHOLDERS LOAN	8	30,540	20,267
SHAREHOLDERS FUNDS		<u>(16,741)</u>	<u>(10,333)</u>

The directors confirm that:


- a) the company was entitled for the year under review to audit exemption under Section 249(A)(1) of the Companies Act 1985.
- b) no notice has been deposited under Section 249(B)(2) of the Act requiring audit of the accounts of the year.

The directors acknowledge their responsibility for:

- c) ensuring that the company keeps accounting records which comply with Section 221 of the Act.
- d) preparing accounts which gives a true and fair view of the state of the company's affairs at the end of the year and its profit or loss for the year in accordance with Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In preparing these accounts :

- a) We have relied upon the special provisions of Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (June 2002).
- b) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.


P. BOUWER : DIRECTOR

Date :

26 May 2005

TERRE D'IVOIRE LIMITED

Notes to the Financial Statements For the year ending 31 JULY 2004

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared using the historic cost basis.

TURNOVER

Turnover represents proceeds from the sale of furniture, excluding any VAT.

DEPRECIATION

Depreciation is provided for at the following rates, the same rates as those used for Income Tax purposes :

Computer equipment	100%
Office Equipment	40 % initial , thereafter 25% Reducing Balance

2 OPERATING PROFIT

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Operating profit is stated after charging		
Accounting Fees	393	316
Depreciation	82	109
Directors emoluments and other benefits	4,586	4,586

3 TAXATION

There is no liability to Corporation Tax in the year.

4 TANGIBLE FIXED ASSETS

	Office Equipment	Computer Equipment	<u>TOTAL</u> <u>£</u>
<u>Cost</u>			
As at : 1 August 2003	730	1,541	2,271
Additions			-
As at : 31 July 2004	<u>730</u>	<u>1,541</u>	<u>2,271</u>
<u>Depreciation</u>			
As at : 1 August 2003	402	1,541	1,943
Charge for the year	82	-	82
As at : 31 July 2004	<u>484</u>	<u>1,541</u>	<u>2,025</u>
<u>Net Book Value</u>			
As at : 31 July 2004	<u>246</u>	<u>-</u>	<u>246</u>

TERRE D'IVOIRE LIMITED

Notes to the Financial Statements For the year ending 31 JULY 2004

5	<u>DEBTORS : AMOUNTS DUE WITHIN 1 YEAR</u>	<u>2004</u>	<u>2003</u>
	Sundry debtors	841	973
		<u>841</u>	<u>973</u>
6	<u>CREDITORS : AMOUNTS DUE WITHIN 1 YEAR</u>	<u>2004</u>	<u>2003</u>
	Trade Creditors	27,847	24,972
	HM Customs Vat	1,287	2,318
	Other Creditors	250	884
	Short Term Loan	4,850	0
		<u>34,234</u>	<u>28,175</u>
7	<u>SHARE CAPITAL</u>	<u>2004</u>	<u>2003</u>
	<u>Authorised Shares</u>		
	1000 Ordinary shares of £1 each.	1,000	1,000
	<u>Allotted, called up and fully paid.</u>		
	1 Ordinary shares of £1	1	1
8	<u>SHAREHOLDERS LOANS</u>	<u>2004</u>	<u>2003</u>
	Owing to Directors for salary outstanding	14,851	10,264
	Owing to Directors	15,689	10,003
		<u>30,540</u>	<u>20,267</u>
9	<u>CASHFLOW STATEMENT</u>		

In accordance with Financial Reporting Standard No 1, given its entitlement to the exemption available in Sections 246 to 249 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies, the company has not prepared a cashflow statement.

TERRE D' IVOIRE LIMITED

**Notes to the Financial Statements
For the year ending 31 JULY 2004**

10 CONTROLLING PARTY

There was no controlling party during the period.

11 TRANSACTIONS WITH DIRECTORS

There were no transactions with directors during the period.

TERRE D'IVOIRE LIMITED

Detailed Profit and Loss Account

For the year ending 31 JULY 2004

These notes do not form part of the financial statements, and are produced for management information purposes only.

	2004	
	£	£
Turnover		
Sales		33,726
Cost of sales		
Opening stock	11,542	
Purchases	23,693	
	<u>35,235</u>	
Closing stock	<u>(11,818)</u>	<u>23,417</u>
GROSS PROFIT		10,309
Other Income		
Sundry Income		1
		<u>10,310</u>
<u>EXPENDITURE</u>		
Accounting Fees	393	
Advertising & Promotions	4,874	
Bank Charges	543	
Computer Expenses	0	
Courier & Postage	75	
Delivery Costs	809	
Depreciation	82	
Directors Fees / Members Remuneration	4,586	
Entertainment Expenses	394	
Printing & Stationery	299	
Rent Paid	12,067	
Repairs & Maintenance	0	
Showroom Expenses	523	
Subscriptions	319	
Telephone & Fax	1,051	
Travel	<u>475</u>	<u>26,490</u>
<u>FINANCE CHARGES</u>		
Interest Payable	<u>502</u>	<u>502</u>
NET PROFIT/(LOSS) FOR THE YEAR		<u><u>(16,682)</u></u>