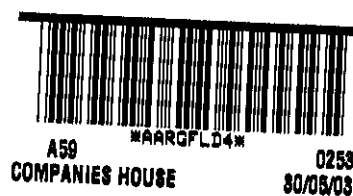


**MIDDLETON BLINDS LIMITED**

**Accounts For The Year Ended 30<sup>th</sup> September 2002**

**Company Number 4287735**

Crossleys,  
Chartered Certified Accountants  
122 Yorkshire Street  
Rochdale  
Lancs  
OL16 1LA



## **MIDDLETON BLINDS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2002**

The Director presents his report together with the financial statements for the year ended 30<sup>th</sup> September 2002.

#### **Directors Responsibilities**

Company law requires the directors 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 and loss account 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
- Comply with applicable accounting standards 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 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.

#### **Principal Activity and Business Review**

The company's principal activity is that of retailing window blinds.

The Directors regard the level of business for its first years trading as satisfactory and are confident improved levels of business will be attained in the coming year.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 7<sup>th</sup> April 2003 and signed on its behalf.

Signed on behalf of the Board



.....

PETER BANKS

7<sup>th</sup> April 2003

## ACCOUNTANTS REPORT TO THE MEMBERS OF MIDDLETON BLINDS LIMITED

We have examined, without carrying out an audit, the financial statements for the year ended 30<sup>th</sup> September 2002 set out on pages 3 to 9.

### Respective Responsibilities

As described on page 1 the Directors are responsible for the preparation of the financial statements, and they believe the company is exempt from an audit. It is our responsibility to examine the financial statements and based on our examination, to report our opinion, as set out below, to the shareholders.

### Basis of Opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company, as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance the accounting records and the financial statements are free from material misstatement.

### Opinion

In our opinion

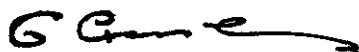
a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985.

b) Having regard only to, and on the basis of, the information contained in those accounting records

i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249c(6) of the Act so far as applicable to the company;

and

ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year as specified in section 249a(4) of the Act and did not at any time within that year fall within any of the categories of companies not entitled to the exemptions specified in specified in section 249B(1).



Crossleys  
Chartered Certified Accountants and Registered Auditors  
122 Yorkshire Street  
Rochdale  
OL16 1LA

7<sup>th</sup> April 2003.

**MIDDLETON BLINDS LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2002.**

	Notes	
Turnover	2	256663
Cost of Sales		135091
Gross profit		<u>121572</u>
Administrative Expenses		<u>121616</u>
Operating Loss	3	44
Loss on Ordinary Activities before Taxation		<u>44</u>
Taxation on profit on Ordinary Activities	4	
Loss on Ordinary Activities After Taxation		<u>44</u>
Dividends	5	
Deficit for the Year / Carried forward		<u>44</u>

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

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

**MIDDLETON BLINDS LIMITED**

**BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2002.**

	Notes	
<b><u>Fixed Assets</u></b>		
In tangible Fixed Asset	6	6500
Tangible Fixed Assets	6a	7519
<b><u>Current Assets</u></b>		
Cash		250
Stock/Work in Progress		7000
Debtors and payments in advance	7	4265
		<hr/>
		11515
Creditors: Amounts falling due Within one year	8	20729
Net Current Liabilities		<hr/>
		(9214)
Creditors – Amounts falling due Over one year		(4749)
Net Assets		<hr/>
		56
<b><u>Capital and Reserves</u></b>		
Called up Share Capital	9	100
Profit and Loss Account		(44)
		<hr/>
Shareholders Funds – All Equity	10	56
		<hr/>

**MIDDLETON BLINDS LIMITED**

**BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2002.**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(2) of the Companies Act 1985 (Section 249A(1) where the "total exemption conditions" are met). Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 30<sup>th</sup> September 2002 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

In preparing the accounts the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the Board on 7<sup>th</sup> April 2003 and signed on its behalf.



..... Peter Banks – Director

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

## **MIDDLETON BLINDS LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2002.**

#### **1. Accounting Policies**

##### **1.1 Basis of Preparation of Accounts**

The accounts are prepared under the historical cost convention and include the results of the Company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **1.2 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Fixtures and Equipment    15% reducing balance basis

Motor Vehicle                25% reducing balance basis

**MIDDLETON BLINDS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2002.**

**2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**3. Operating Profit**

Operating Profit is stated after charging:

Director's Remuneration	30300
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Depreciation of Tangible Fixed Assets	2055
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**4. Tax on Profit on Ordinary Activities**

There is no liability to Corporation tax.

**5. No dividends were payable for the year.**

**6. Goodwill arising upon incorporation.**



**MIDDLETON BLINDS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2002**

**6a. Tangible Fixed Assets**

	<b><u>Fixtures &amp; Equipment</u></b>	<b><u>Motor Vehicle</u></b>	<b><u>Total</u></b>
<b><u>Cost</u></b>			
On incorporation	120	7839	7959
Additions	1615	-	1615
	<hr/>	<hr/>	<hr/>
At 30 <sup>th</sup> September 2002	1735	7839	9574
	<hr/>	<hr/>	<hr/>
<b><u>Depreciation</u></b>			
Charge for year	96	1959	2055
At 30 <sup>th</sup> September 2002			
	<hr/>	<hr/>	<hr/>
	96	1959	2055
	<hr/>	<hr/>	<hr/>
<b><u>Net Book Values</u></b>			
At 30 <sup>th</sup> September 2002	1639	5880	7519

**7. Debtors**

All debtors are due within one year

Prepayments	3250
Directors Loan	1015
	<hr/>
	4265
	<hr/>

**MIDDLETON BLINDS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2002.**

**8. Creditors (amounts falling due within one year)**

Other Taxes and Social Security	4798
Trade Creditors	11065
H. M. Customs and Excise – VAT	1784
Bank Overdraft	493
Corporation Tax	-
Bank Loan	2589
	<hr/>
	20729
	<hr/>

**9. Share Capital**

**Authorised**

100 Ordinary Shares of £1 each	100	100
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**Called Up and Fully Paid**

100 Ordinary Shares of £1 each	100	100
--------------------------------	-----	-----

**10. Movement in Shareholders Funds**

Net Loss for year	(44)
Opening Shareholders Funds	100
	<hr/>
Closing Shareholders Funds	56
	<hr/>

**11. Contingent Liabilities**

There were no contingent liabilities in respect of the current year.

**12. Capital Commitments**

No capital expenditure was contracted for, or authorised but not contracted for, as at 30<sup>th</sup> September 2002.