

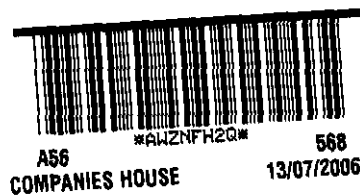
MASTER INTERIORS (UK) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

30TH APRIL 2006

VICKERS REYNOLDS & CO
'Bordeaux House'
111/112 Pedmore Road
Lye
Stourbridge
West Midlands
DY9 8DG



REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 2006

The Directors present their Annual Report on the affairs of the Company, together with the Accounts and Reporting Accounting Report for the year.

RESULT AND DIVIDENDS

The Profit of the Company for the year was £819.

The Director recommend that this be carried forward and do recommend the payment of a Dividend.

No goods were exported from the UK during the 12 months.

REVIEW OF THE BUSINESS

The Company's principal activity was Curtain Making.

DIRECTORS

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were as follows:

	<u>Ordinary Shares of £1 each</u>
	<u>2006</u>
Mrs Cheema	50
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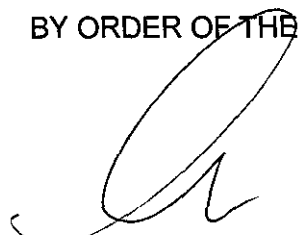
STATUS

The Company is a close company under the Provisions of the Taxes Act.

SMALL COMPANY EXEMPTION

Advantage has been taken in the preparation of this report of the exemptions applicable to small Companies.

BY ORDER OF THE BOARD


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SECRETARY

MASTER INTERIORS (UK) LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2006

	<u>2006</u>
GROSS PROFIT	35523
<u>LESS: ADMINISTRATION COSTS</u>	
General Overheads	35548
Auditors Remuneration	1000
	<hr/>
	34548
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OPERATING PROFIT FOR THE PERIOD	975
Tax on Ordinary Activities	156
Less: Dividends	NIL
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RETAINED PROFIT FOR THE YEAR	819
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STATEMENT OF RETAINED EARNINGS

Retained Profit for the Period	819
	<hr/>
	819
	<hr/>

There are no recognised Gains or Losses in the year other than the Profit for the year shown above.

BALANCE SHEET AS AT 30TH APRIL 20062006FIXED ASSETS

Tangible Assets	306
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CURRENT ASSETS

Stock and Work in Progress	4000
Debtors	1087
Cash at Bank	1341
Petty Cash	267
	<hr/>
	6695

CREDITORS

Amounts falling within one year	(6082)
	<hr/>
	613
	<hr/>

NET ASSETS FOR THE YEAR	919
	<hr/>

CAPITAL AND RESERVES

Share Capital	100
Reserves	819
	<hr/>
	919
	<hr/>

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and that these accounts give a true and fair view of the state of the Company's affairs as at 30th April 2006 and the result for the financial year in accordance with Section 226 and otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company. The Directors have taken advantage of the exemption conferred by the Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) Companies Act 1985. The Directors have relied upon the exemptions for individual accounts contained in ss247 to 249 of the Companies Act 1985 on the basis that as a small Company it is entitled to those exemptions.

Satwant Kaur Cheema.....
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH APRIL 20061) ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost Convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on the reducing balance basis. There is no Depreciation in the first year of purchase.

Plant & Equipment	10%
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- d. Stock and Work in Progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2) TAXATION

The Tax charged on the Profit on Ordinary Activities was as follows:-

	<u>2006</u>
Corporation Tax at 19% based on the adjusted result for the 12 months	156
	<u> </u>

3) SCHEDULE OF FIXED ASSETSTangible Assets:

	<u>Additions</u> <u>At Cost</u>	<u>Disposals</u> <u>At Cost</u>	<u>Depr'n</u> <u>To Date</u>	<u>Net Book</u> <u>Value</u>
Plant and Equipment	306	-	-	306
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	306	-	-	306
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS CONT'D.....FOR THE YEAR ENDED 30TH APRIL 2006

	<u>2006</u>
4) <u>STOCKS</u>	
Raw materials and consumables	4000
	<u> </u>
5) <u>DEBTORS</u>	
Amounts due within one year	
Trade Debtors	1027
VAT	NIL
	<u> </u>
	1027
	<u> </u>
6) <u>CREDITORS</u>	
Amounts falling due within one year	
Trade Creditors	4800
Other Creditors Inc Taxes	126
Taxation	156
Accruals	1000
	<u> </u>
	6082
	<u> </u>
7) <u>SHARE CAPITAL</u>	
<u>ORDINARY SHARE OF £1 EACH:-</u>	
Authorised	1000
	<u> </u>
Allotted, Issued and Fully Paid	100
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