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MASTER INTERIORS (UK) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

30TH APRIL 2007

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

TUESDAY



A29 "A2EICTGT" 689
02/10/2007
COMPANIES HOUSE

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 2007

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 £19244

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

Ordinary Shares of £1 each

	<u>2006</u>	<u>2007</u>
Mrs Cheema	50	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


SECRETARY

PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH APRIL 2007

	<u>2006</u>	<u>2007</u>
GROSS PROFIT	35523	140952
<u>LESS. ADMINISTRATION COSTS</u>		
General Overheads	35548	69814
Auditors Remuneration	1000	1500
	<hr/>	<hr/>
	34548	71314
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OPERATING PROFIT FOR THE PERIOD	975	69630
Tax on Ordinary Activities	156	12386
Less Dividends	NIL	38000
	<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR	819	19244
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STATEMENT OF RETAINED EARNINGS

Retained Profit for the Period	819	19244
Profit Carried Forward	NIL	819
	<hr/>	<hr/>
	819	20063
	<hr/>	<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 2007

	<u>2006</u>	<u>2007</u>
<u>FIXED ASSETS</u>		
Tangible Assets	306	10617
<u>CURRENT ASSETS</u>		
Stock and Work in Progress	4000	4000
Debtors	1087	21022
Cash at Bank	1341	12060
Petty Cash	267	5487
	—	—
	6695	42569
<u>CREDITORS</u>		
Amounts falling within one year	(6082)	(33023)
	—	—
	613	9456
	—	—
NET ASSETS FOR THE YEAR	919	20163
	==	==
<u>CAPITAL AND RESERVES</u>		
Share Capital	100	100
Reserves	819	20063
	—	—
	919	20163
	==	==

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 2007 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 20071) 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>	<u>2007</u>
Corporation Tax at 19% based on the adjusted result for the 12 months	156	12386
	==	==

3) SCHEDULE OF FIXED ASSETSTangible Assets

	<u>Additions At Cost</u>	<u>Additions At Cost</u>	<u>Depr'n To Date</u>	<u>Net Book Value</u>
Plant and Equipment	306	9861	-	10167
	==	==	==	==
	306	9861	-	10167
	==	==	==	==

NOTES TO THE FINANCIAL STATEMENTS CONT'DFOR THE YEAR ENDED 30TH APRIL 2007

	<u>2006</u>	<u>2007</u>
4) <u>STOCKS</u>		
Raw materials and consumables	4000	4000
	=====	=====
5) <u>DEBTORS</u>		
Amounts due within one year		
Trade Debtors	1027	21022
VAT	NIL	NIL
	=====	=====
	1027	21022
	=====	=====
6) <u>CREDITORS</u>		
Amounts falling due within one year		
Trade Creditors	4800	12240
Other Creditors Inc Taxes	126	6263
Taxation	156	13020
Accruals	1000	1500
	=====	=====
	6082	33023
	=====	=====
7) <u>SHARE CAPITAL</u>		
<u>ORDINARY SHARE OF £1 EACH -</u>		
Authorised	1000	1000
	=====	=====
Allotted, Issued and Fully Paid	100	100
	=====	=====