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MASTER INTERIORS (UK) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

30<sup>TH</sup> APRIL 2008

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

WEDNESDAY



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21/05/2008

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COMPANIES HOUSE

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2008

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 £24699

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>2007</u>	<u>2008</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

MASTER INTERIORS (UK) LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2008

	<u>2007</u>	<u>2008</u>
GROSS PROFIT	140952	157031
<b><u>LESS: ADMINISTRATION COSTS</u></b>		
General Overheads	69814	59741
Auditors Remuneration	1500	1750
	<u>71314</u>	<u>61491</u>
OPERATING PROFIT FOR THE PERIOD	69630	95540
Tax on Ordinary Activities	12386	10841
Less Dividends	(38000)	(60000)
RETAINED PROFIT FOR THE YEAR	<u>19244</u>	<u>24699</u>

**STATEMENT OF RETAINED EARNINGS**

Retained Profit for the Period	19244	24699
Profit Carried Forward	819	20063
	<u>20063</u>	<u>44762</u>

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

BALANCE SHEET AS AT 30<sup>TH</sup> APRIL 2008

	<u>2007</u>	<u>2008</u>
<b><u>FIXED ASSETS</u></b>		
Tangible Assets	10617	75623
<b><u>CURRENT ASSETS</u></b>		
Stock and Work in Progress	4000	6000
Debtors	21022	21105
Cash at Bank	12060	NIL
Petty Cash	5487	8374
	—	—
	42569	35479
<b><u>CREDITORS</u></b>		
Amounts falling within one year	(33023)	(66240)
	—	—
	9456	30761
	—	—
NET ASSETS FOR THE YEAR	20163	44862
	—	—
<b><u>CAPITAL AND RESERVES</u></b>		
Share Capital	100	100
Reserves	20063	44762
	—	—
	20163	44862
	—	—

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 30<sup>th</sup> April 2008 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.

*Sahmet Kuru Aker*  
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30<sup>TH</sup> APRIL 20081) 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>2007</u>	<u>2008</u>
Corporation Tax at 19% based on the adjusted result for the 12 months	12386	10841
	<u>          </u>	<u>          </u>

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	10167	44056	-	54223
Motor Vehicle	NIL	21410	-	21410
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	10167	65466	-	75633
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS CONT'DFOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2008

	<u>2007</u>	<u>2008</u>
4) <b><u>STOCKS</u></b>		
Raw materials and consumables	4000	6000
	<u>          </u>	<u>          </u>
5) <b><u>DEBTORS</u></b>		
Amounts due within one year		
Trade Debtors	21022	21104
VAT	NIL	NIL
	<u>          </u>	<u>          </u>
	21022	21104
	<u>          </u>	<u>          </u>
6) <b><u>CREDITORS</u></b>		
Amounts falling due within one year		
Bank	-	11745
Trade Creditors	12240	10140
Other Creditors Inc Taxes	6263	8197
Taxation	13020	10841
Accruals	1500	1750
HP A/C	-	23567
	<u>          </u>	<u>          </u>
	33023	66240
	<u>          </u>	<u>          </u>
7) <b><u>SHARE CAPITAL</u></b>		
<b><u>ORDINARY SHARE OF £1 EACH -</u></b>		
Authorised	1000	1000
	<u>          </u>	<u>          </u>
Allotted, Issued and Fully Paid	100	100
	<u>          </u>	<u>          </u>