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MASTER INTERIORS (UK) LIMITED

FINANCIAL ACCOUNTS


FOR THE YEAR ENDED

31ST MARCH 2009

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

THURSDAY

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COMPANIES HOUSE

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COMPANIES HOUSE

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2009

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 £53253.

The Director recommend that this be carried forward and 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>2008</u>	<u>2009</u>
Mrs Cheema	50	50
	<u>—</u>	<u>—</u>

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 31ST MARCH 2009

	<u>2008</u>	<u>2009</u>
GROSS PROFIT	157031	264261
<u>LESS: ADMINISTRATION COSTS</u>		
General Overheads	59741	109083
Auditors Remuneration	1750	2000
	<hr/>	<hr/>
	61491	111083
	<hr/>	<hr/>
OPERATING PROFIT FOR THE PERIOD	95540	153178
Tax on Ordinary Activities	10841	29925
Less: Dividends	(60000)	(70000)
	<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR	24699	53253
	<hr/>	<hr/>

STATEMENT OF RETAINED EARNINGS

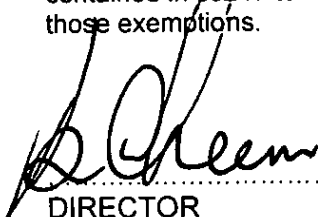
Retained Profit for the Period	24699	53253
Profit Carried Forward	20063	44762
	<hr/>	<hr/>
	44762	98015
	<hr/>	<hr/>

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

BALANCE SHEET AS AT 31ST MARCH 2009

	<u>2008</u>	<u>2009</u>
<u>FIXED ASSETS</u>		
Tangible Assets	75623	78436
<u>CURRENT ASSETS</u>		
Stock and Work in Progress	6000	5000
Debtors	21105	124029
Petty Cash	8374	3604
	<hr/>	<hr/>
	35479	132633
<u>CREDITORS</u>		
Amounts falling within one year	(66240)	(112954)
	<hr/>	<hr/>
	30761	19679
	<hr/>	<hr/>
NET ASSETS FOR THE YEAR	44862	98115
	<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>		
Share Capital	100	100
Reserves	44762	98015
	<hr/>	<hr/>
	44862	98115
	<hr/>	<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 31st March 2009 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.



 DIRECTOR

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 20091) 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>2008</u>	<u>2009</u>
Corporation Tax at 20% based on the adjusted result for the 12 months	10841	29925
	<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	54223	2803	-	57026
Motor Vehicle	21410	-	-	21410
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	75633	2803	-	78436
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS CONT'D.....FOR THE YEAR ENDED 31ST MARCH 2009

	<u>2008</u>	<u>2009</u>
4) <u>STOCKS</u>		
Raw materials and consumables	6000	5000
	<u> </u>	<u> </u>
5) <u>DEBTORS</u>		
Amounts due within one year		
Trade Debtors	21104	85929
Inter Co	NIL	38100
	<u> </u>	<u> </u>
	21104	124029
	<u> </u>	<u> </u>
6) <u>CREDITORS</u>		
Amounts falling due within one year		
Bank	11745	27699
Trade Creditors	10140	10102
Other Creditors Inc Taxes	8197	9821
Taxation	10841	29925
Accruals	1750	2000
HP A/C	23567	33407
	<u> </u>	<u> </u>
	66240	112954
	<u> </u>	<u> </u>
7) <u>SHARE CAPITAL</u>		
<u>ORDINARY SHARE OF £1 EACH:-</u>		
Authorised	1000	1000
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid	100	100
	<u> </u>	<u> </u>
8) <u>ASSOCIATED COMPANIES</u>		
Mr & Mrs Cheema have another company – Digital Quilting Ltd		