

REGISTRAR

DRUMKILBO DESIGNS LIMITED

ACCOUNTS

FOR YEAR ENDED 31 MAY 2005



SCT SPJRHEDM 0281
COMPANIES HOUSE 25/03/06

DRUMKILBO DESIGNS LIMITEDDIRECTOR'S REPORT

The director submits her report and accounts for the year ended 31 May 2005.

Results and Dividends

The profit for the year amounted to £193,233 (2004 - £5,492 Loss). No dividend is proposed.

Principal activity of the business

The company's principal activity is that of interior design consultancy services.

Fixed Assets

The movements in Fixed Assets during the year are summarised in note 3.

Director and her interest

The director at the beginning and at the end of the year and her interest in the share capital of the company was as follows:

	Ordinary Shares	
	<u>31/5/05</u>	<u>31/5/04</u>
Lady Willa Mary Gabriel Elphinstone	1	1

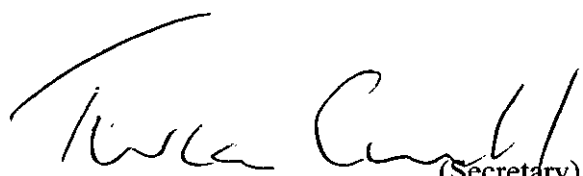
Accountants

A resolution to appoint Messrs Wm Inverarity & Co will be submitted to the member at the Annual General Meeting.

Small Company Disclosure

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


(Secretary)
 Turcan Connell

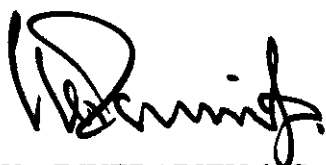
22 March 2006

DRUMKILBO DESIGNS LIMITED

Report of the Accountants to the Director of Drumkilbo Designs Limited

In accordance with the instructions given to us, we have prepared the Financial Statements for the year ended 31 May 2005 as set out on pages 3 to 8 from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the Financial Statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the Financial Statements are free from material mis-statement.



Wm INVERARITY & Co
Chartered Accountants

25 Wellmeadow
BLAIRGOWRIE

22 March 2006

DRUMKILBO DESIGNS LIMITEDPROFIT & LOSS ACCOUNT
for year ended 31 May 2005

	Notes	<u>2005</u>	<u>2004</u>
		£	£
TURNOVER	1	796,368	284,180
Cost of Sales		<u>494,997</u>	<u>236,404</u>
Operating Profit		<u>£ 301,371</u>	<u>£ 47,776</u>
Administration Expenses		<u>70,438</u>	<u>54,703</u>
		230,933	(6,927)
Other Operating Income		<u>6,645</u>	<u>1,435</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		237,578	(5,492)
Tax on Profit/(Loss) on Ordinary Activities		<u>44,345</u>	<u>-</u>
RETAINED PROFIT/(LOSS) FOR YEAR		<u>£ 193,233</u>	<u>£(5,492)</u>

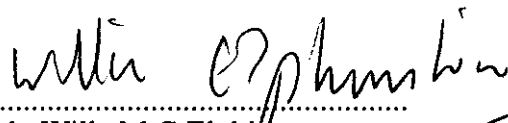
All amounts related to continuing activities. There were no recognised gains or losses other than the loss for the year shown above.

There is no difference between the loss on ordinary activities shown above and its historical cost equivalent.

DRUMKILBO DESIGNS LIMITEDBALANCE SHEET
as at 31 May 2005

	Notes	<u>2005</u>		<u>2004</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		12,400		13,725
CURRENT ASSETS					
Stock & Work in Progress		172,051		80,839	
Sundry Debtors	4	225,871		31,746	
Bank Current Account		101,775		32,584	
High Interest Account		<u>37,543</u>		<u>-</u>	
		537,240		145,169	
CREDITORS: due within one year	5	<u>246,791</u>		<u>17,392</u>	
NET CURRENT ASSETS			<u>290,449</u>		<u>127,777</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			302,849		141,502
CREDITORS: due outwith one year	6		<u>115,107</u>		<u>146,993</u>
			<u>£187,742</u>		<u>£ (5,491)</u>
Represented by					
CAPITAL AND RESERVES					
Called up Share Capital	7		1		1
Profit & Loss Account	8		<u>187,741</u>		<u>(5,492)</u>
	9		<u>£187,742</u>		<u>£(5,491)</u>

Approved on behalf of the Board on 22 March 2006



 Lady Willa M G Elphinstone
 (Director)

DRUMKILBO DESIGNS LIMITED

BALANCE SHEET (continued)
as at 31 May 2005

STATEMENT OF THE DIRECTOR TO THE MEMBER OF
DRUMKILBO DESIGNS LIMITED

The Director:

1. confirms that for the year ended 31 May 2005 the company was entitled to the exemption under subsection 1 of section 249A Companies Act 1985;
2. confirms that no notice requiring an audit had been deposited under subsection 2 of section 249B of the Companies Act 1985 in relation to the accounts for the financial year; and
3. acknowledges her responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and has done so on the grounds that, in her opinion, the company is entitled to the benefit of those exemptions as a small company.

In the preparation of the company's annual accounts, the director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in her opinion, the company is entitled to the benefit of those exemptions as a small company.


.....(Director)
Lady Willa M G Elphinstone

DRUMKILBO DESIGNS LIMITED

NOTES TO THE ACCOUNTS for year ended 31 May 2005

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the Historical Cost Convention.

Turnover

Turnover is the total amount, excluding value added tax, receivable by the company for goods sold and services provided.

Depreciation

Depreciation is provided as follows:

Pattern Book Store	10%
Office Furniture & Equipment	15%

Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

Deferred Tax

Notwithstanding the provision of SSAP 15 the company has adopted the 'nil provision' or 'flow through' basis in respect of deferred tax.

Cashflow Statement

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a Cash Flow Statement as it qualifies as a small company.

2. STAFF COSTS

The cost of employing staff was:

	<u>2005</u>	<u>2004</u>
Wages, Salaries & Fees	£11,592	£11,970
Social Security Costs	5,080	3,893
	<u>£16,672</u>	<u>£15,863</u>

The average weekly number of employees
during the year was

<u>1</u>	<u>1</u>
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DRUMKILBO DESIGNS LIMITEDNOTES TO THE ACCOUNTS (continued)
for year ended 31 May 2005

3. TANGIBLE ASSETS

	Pattern Book Store	Office Furniture &	Total
	£	£	£
Cost			
at 1 June 2004	2,470	13,503	15,973
Additions	-	731	731
	<u>£2,470</u>	<u>£14,234</u>	<u>£16,704</u>
Depreciation			
at 1 June 2004	245	2,003	2,248
Provision for year	225	1,831	2,056
	<u>£470</u>	<u>£3,834</u>	<u>£4,304</u>
Net Book Value			
at 31 May 2005	<u>£2,000</u>	<u>£10,400</u>	<u>£12,400</u>
at 1 June 2004	<u>£2,225</u>	<u>£11,500</u>	<u>£13,725</u>

4. DEBTORS	<u>2005</u>	<u>2004</u>
Trade Debtors	225,871	31,496
Prepayments	-	250
	<u>£225,871</u>	<u>£ 31,746</u>
5. CREDITORS: due within one year		
Trade Creditors	172,171	10,861
Accruals	2,780	3,600
Other Taxes & Social Security Costs	27,495	2,931
Corporation Tax	44,345	-
	<u>£246,791</u>	<u>£17,392</u>
6. CREDITORS: due outwith one year		
Director's Loan	<u>£115,107</u>	<u>£146,993</u>

DRUMKILBO DESIGNS LIMITEDNOTES TO THE ACCOUNTS (continued)
for year ended 31 May 2005

7. SHARE CAPITAL

	Authorised		Allotted, Called Up & Fully Paid	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
	No	No	£	£
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

8. RECONCILIATION OF PROFIT & LOSS ACCOUNT

	<u>2005</u>	<u>2004</u>
Opening Balance	(5,492)	-
Add Retained Profit for year	<u>193,233</u>	<u>-</u>
	187,741	-
Less Retained Loss for year	-	5,492
Closing Balance	<u>£187,741</u>	<u>£(5,492)</u>

9. RECONCILIATION OF MOVEMENT OF SHAREHOLDERS FUNDS

Opening Balance	(5,491)	-
Share issued	-	1
Add Retained Profit for year	<u>193,233</u>	<u>-</u>
	187,742	1
Less Retained Loss for year	-	5,492
Closing Balance	<u>£187,742</u>	<u>£(5,491)</u>