

A & G RALPHS LIMITED

Page 1

COMPANY INFORMATION

Company Name	A & G Ralphs Limited
Registered Office	Silbourne House Brook Ashford Kent
Directors	I S Ralphs B.E.M. J Elwell
Secretary	J Elwell
Bank	Midland Bank Plc Canterbury Kent
Accountants	J P Hobbs Accountants 2 Water Lane Sturry Canterbury Kent
Registered Number	494771



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st December 2001

The Directors present their report together with the financial Statements of the Company for the year ended 31st December 2001

PRINCIPAL ACTIVITY

The Company's principal activity is to supply and fit soft furnishings under contract and private sales.

BUSINESS REVIEW

The results for the year are set out in the attached Financial Statements.

DIRECTORS

The Directors who served throughout the year, and their interests as defined by the Companies Act 1985, in the shares of the Company were:-

I S Ralphs	1000
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FIXED ASSETS

The movement in Fixed Assets are shown in Schedule A on page 5.

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those Financial Statements. The Directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements
- prepare Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for the safeguarding the Company's assets and hence for taking reasonable steps for the prevention of fraud and other irregularities.

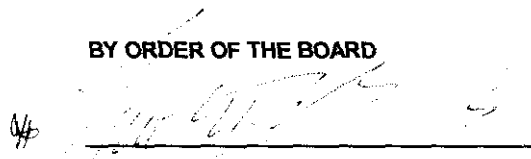
AUDIT EXEMPTION

The Directors have decided that Company meets the requirements of Section 249A(1) of the Companies Act 1985 and is therefore exempt from the requirements to have its Accounts audited

SMALL COMPANY EXEMPTION

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



I S Ralphs Director

10th October 2002

Date

PROFIT & LOSS ACCOUNT
for the year ended 31st December 2001

	2001 £	2000 £
SALES	26,037	34,264
Cost of Sales	(12,928)	(8,061)
GROSS PROFIT	13,109	26,203
Selling, Administration & Finance Costs	(11,974)	(12,776)
OPERATING (LOSS)/PROFIT Before Taxation	1,135	13,427
Gross Interest Received	-	-
Taxation on Profit	-	-
(LOSS)/PROFIT FOR THE PERIOD	1,135	13,538
Retained Loss Brought Forward	(23,245)	(36,783)
RETAINED (LOSS)/PROFIT CARRIED FORWARD	<u>(22,110)</u>	<u>(23,245)</u>

BALANCE SHEET
as at 31st December 2001

	2001		2000	
	£	£	£	£
<u>FIXED ASSETS</u>				
Tangible Assets (as per Schedule A)		14,774		18,782
<u>CURRENT ASSETS</u>				
Stock	5,000		6,396	
Current Bank Account	<u>3,235</u>		<u>2,604</u>	
	8,235		9,000	
<u>CURRENT LIABILITIES</u>				
Directors Loan	41,994		47,928	
Other Creditors	425		375	
Taxes Due	<u>1,700</u>		<u>1,724</u>	
	44,119		50,027	
<u>NET CURRENT LIABILITIES</u>		<u>(35,884)</u>		<u>(41,028)</u>
<u>NET ASSETS/(LIABILITIES)</u>		<u>(21,110)</u>		<u>(22,245)</u>
<u>CAPITAL AND RESERVES</u>				
Called Up Share Capital		1,000		1,000
Profit and Loss Account		<u>(22,110)</u>		<u>(23,245)</u>
		<u>(21,110)</u>		<u>(22,110)</u>

For the financial year ended 31st December 2001 the Company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) in relation to the Financial Statements for the financial year. The Directors acknowledge their responsibility for ensuring that the Company maintains accounting records which comply with Section 221 of the Act and 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' results for the financial year, in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to Financial Statements so far as applicable to the Company.

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on

10th October 2002

and signed on their behalf by:-

Mr I S-Ralphs

Director

SCHEDULES & NOTES TO ACCOMPANY THE ACCOUNTS**SCHEDULE A****TANGIBLE FIXED ASSETS**
as at 31st December 2001**Cost**As at 1st January 2001
Additions
Disposals

MOTOR VEHICLE	TOOLS & EQUIPMENT	F & F EQUIPMENT		TOTAL
23,851	5,802	-		29,653
-	617	300		917
23,851	6,419	300		30,570
6,000	4,871	-		10,871
4,463	387	75		4,925
-	-	-		-
10,463	5,258	75		15,796
13,388	1,161	225		14,774

DepreciationAs at 1st January 2001
Charge for year
Charge for Year FYA @ 40%**Net Book Value**

As at 31st December 2001

NOTES

- 1 *The purchases amount includes approximately £5,000 for restocking after fire damage.*
- 2 *An agreed amount of £125 per calendar month is charged to the company for workshop and office accommodation.*
- 3 *10% has been credited to the telephone account and debited to the Directors Loan Account for personal use.*
- 4 *15% has been credited to the Motoring Expenses Account and debited to the Directors Loan Account for personal use.*

TRADING ACCOUNT
 for the year ended 31st December 2001

	2001		2000	
	£	£	£	£
<u>SALES</u>		26,037		34,264
<u>COST OF SALES</u>				
Opening Stock	6,396		7,497	
Purchases <i>Note 1</i>	11,255		6,960	
Less Closing Stock	<u>5,000</u>		<u>6,396</u>	
	12,651		8,061	
Small Tools	<u>277</u>		<u>0</u>	
		<u>12,928</u>		<u>8,061</u>
<u>GROSS PROFIT</u>	50%	13,109	36%	26,203
<u>OVERHEAD EXPENSES</u>				
Premises <i>Note 2</i>	1,500		1,440	
Repairs & Maintenance	1,595		-	
Telephone <i>Note 3</i>	666		627	
Stationary	9		346	
Insurances	77		-	
Motoring Expenses <i>Note 4</i>	4,101		3,618	
Travel	129		23	
Accountancy	425		375	
Bank & Credit Card Charges	10		27	
Depreciation <i>Schedule A</i>	<u>3,462</u>		<u>3,320</u>	
<u>TOTAL EXPENSES</u>		11,974		9,776
<u>DIRECTORS PENSION</u>				3,000
<u>NET (LOSS)/PROFIT</u>	4%	<u>1,135</u>	39%	<u>13,427</u>

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS
OF A & G RALPHS LIMITED
FOR THE YEAR ENDED 31st December 2001 2001**

In accordance with the instructions given to us we have drawn up Financial Statements of the Company for the year ended 31st December 2001 according to the accounting provisions of the Companies Act 1985. The Directors of the Company have confirmed to us that the Company is wholly exempt from the audit requirement, and therefore we have not carried out any audit. The Financial Statements on pages 3 - 7 are therefore based on the information shown in the accounting records and on the information and explanations supplied to us by the Directors.



J P HOBBS ACCOUNTANTS

2 Water Lane
Sturry
Canterbury
Kent
CT2 0AW

7th October 2002

DATE