

Company Registration No. 3402414 (England and Wales)

**AMOS DANBY & SONS
(SHOPFITTING) LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2003



: AMOS DANBY & SONS (SHOPFITTING) LIMITED

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AMOS DANBY & SONS (SHOPFITTING) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2003

The directors present their report and financial statements for the year ended 31 October 2003.

Principal activities and review of the business

The principal activity of the company continued to be that of shopfitting contractors.

The results for the year and the financial position at the year end were considered to be disappointing by the directors who expect an improvement in the foreseeable future.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Post balance sheet events

On 16 August 2004 the company issued 30,000 £1 ordinary shares, at par, to the parent company Danby Group Limited.

Directors

The following directors have held office since 1 November 2002:

M C Danby	
S E Danby	
E J Allen	
M J Baker	(Resigned 31 March 2003)
J G Dent	

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 October 2003	1 November 2002
M C Danby	-	-
S E Danby	-	-
E J Allen	-	-
J G Dent	-	-

Danby Group Limited held 45,000 ordinary shares of £1 each throughout the year. The directors' interests in the issued share capital of Danby Group Limited can be found in the financial statements of that company.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Fiander Tovell LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

AMOS DANBY & SONS (SHOPFITTING) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003


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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



M C Danby

Director

19th August 2004

AMOS DANBY & SONS (SHOPFITTING) LIMITED

INDEPENDENT AUDITORS' REPORT TO AMOS DANBY & SONS (SHOPFITTING) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of the company for the year ended 31 October 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 17 are properly prepared in accordance with that provision.



Fiander Tovell LLP

Chartered Accountants

Registered Auditor

23rd August 2004

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

AMOS DANBY & SONS (SHOPFITTING) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2003

		2003 £	2002 £
	Notes		
Gross profit		196,530	330,186
Administrative expenses		(326,696)	(376,164)
Operating loss	2	(130,166)	(45,978)
Other interest receivable and similar income		10,685	3,302
Amounts written off investments	3	(7,000)	-
Interest payable and similar charges	4	(29,241)	(25,326)
Loss on ordinary activities before taxation		(155,722)	(68,002)
Tax on loss on ordinary activities	5	-	(774)
Loss on ordinary activities after taxation	15	(155,722)	(68,776)


AMOS DANBY & SONS (SHOPFITTING) LIMITED


ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	6 and 7	214,297	224,946
Current assets			
Stocks	8	529,020	470,078
Debtors	9	770,352	942,328
Cash at bank and in hand		3,256	6,028
		<u>1,302,628</u>	<u>1,418,434</u>
Creditors: amounts falling due within one year	10	<u>(1,355,066)</u>	<u>(1,301,153)</u>
Net current (liabilities)/assets		<u>(52,438)</u>	<u>117,281</u>
Total assets less current liabilities		<u>161,859</u>	<u>342,227</u>
Creditors: amounts falling due after more than one year	11	(136,685)	(161,331)
Provisions for liabilities and charges	12	<u>(3,210)</u>	<u>(3,210)</u>
		<u>21,964</u>	<u>177,686</u>
Capital and reserves			
Called up share capital	14	50,040	50,040
Profit and loss account	15	<u>(28,076)</u>	<u>127,646</u>
Shareholders' funds - equity interests	16	<u>21,964</u>	<u>177,686</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 19th August 2004


M C Danby
Director


S E Danby
Director

AMOS DANBY & SONS (SHOPFITTING) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2003

	2003		2002	
	£	£	£	£
Net cash outflow from operating activities		(20,684)		(47,342)
Returns on investments and servicing of finance				
Interest received	10,685		3,302	
Interest paid	(29,241)		(25,326)	
Net cash outflow for returns on investments and servicing of finance		(18,556)		(22,024)
Taxation		(289)		(8,327)
Capital expenditure				
Payments to acquire tangible assets	(5,963)		(11,784)	
Payments to acquire investments	-		(674)	
Receipts from sales of tangible assets	-		128	
Net cash (outflow)/inflow for capital expenditure		(5,963)		(12330)
Net cash outflow before management of liquid resources and financing		(45,492)		(90,023)
Financing				
Other new short term loans	3,035		1,104	
Repayment of long term bank loan	(21,366)		(16,771)	
Capital element of hire purchase contracts	(6,146)		-	
Net cash (outflow)/inflow from financing		(24,477)		(15,667)
(Decrease)/increase in cash in the year		(69,969)		(105,690)

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2003

1	Reconciliation of operating loss to net cash outflow from operating activities	2003	2002
		£	£
	Operating loss	(130,166)	(45,978)
	Depreciation of tangible assets	9,612	11,277
	Loss on disposal of tangible assets	-	1,049
	(Increase)/decrease in stocks	(58,942)	53,312
	Decrease/(increase) in debtors	171,976	(427,657)
	(Decrease)/Increase in creditors within one year	(13,164)	360,655
	Net cash outflow from operating activities	(20,684)	(47,342)

2	Analysis of net debt	1 November 2002	Cash flow	Other non-cash changes	31 October 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	6,028	(2,772)	-	3,256
	Bank overdrafts	(131,865)	(67,197)	-	(199,062)
		<u>(125,837)</u>	<u>(69,969)</u>	<u>-</u>	<u>(195,806)</u>
	Debt:				
	Finance leases	(9,700)	6,146	-	(3,554)
	Debts falling due within one year	(17,951)	(3,035)	-	(20,986)
	Debts falling due after one year	(157,777)	21,366	-	(136,411)
		<u>(185,428)</u>	<u>24,477</u>	<u>-</u>	<u>(160,951)</u>
	Net debt	(311,265)	(45,492)	-	(356,757)

3	Reconciliation of net cash flow to movement in net debt	2003	2002
		£	£
	Decrease in cash in the year	(69,969)	(105,690)
	Cash outflow from decrease in debt and lease financing	24,477	15,667
	Movement in net debt in the year	(45,492)	(90,023)
	Opening net debt	(311,265)	(221,242)
	Closing net debt	(356,757)	(311,265)

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 15% reducing balance
Fixtures, fittings & equipment	- 15% reducing balance
Motor vehicles	- 25% straight line / 30% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

The cost of finished goods and the value of work in progress includes all production overheads, depreciation and the attributable proportion of indirect overheads based on the normal level of activity and the attributable profit based on the stage of completion.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

1 Accounting policies

(continued)

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2	Operating loss	2003 £	2002 £
	Operating loss is stated after charging:		
	Depreciation of tangible assets	9,612	11,277
	Loss on disposal of tangible assets	-	1,049
	Operating lease rentals		
	- Plant and machinery	12,548	22,832
	Auditors' remuneration	4,000	5,000
		<u> </u>	<u> </u>
3	Amounts written off investments	2003 £	2002 £
	Amounts written off fixed asset investments:		
	- permanent diminution in value	7,000	-
		<u> </u>	<u> </u>
4	Interest payable	2003 £	2002 £
	On amounts payable to group companies	16,614	12,029
	On bank loans and overdrafts	9,898	11,995
	Hire purchase interest	806	1,302
	Other interest	1,923	-
		<u> </u>	<u> </u>
		29,241	25,326
		<u> </u>	<u> </u>

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

5	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	-	289
	Current tax charge	-	289
	Deferred tax		
	Deferred tax charge/credit current year	-	485
		-	774
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(155,722)	(68,002)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002: 19.00%)	(29,587)	(12,920)
	Effects of:		
	Non deductible expenses	237	598
	Depreciation add back	1,826	2,342
	Capital allowances	(1,770)	(2,764)
	Tax losses utilised	17,721	13,372
	Other tax adjustments	11,573	(339)
		29,587	13,209
	Current tax charge	-	289

The company has estimated losses of £ 60,900 (2002: £ nil) available for carry forward against future trading profits.

Due to the loss in the year there is no charge to corporation tax.

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2002	44,806	6,947	28,166	79,919
Additions	5,963	-	-	5,963
At 31 October 2003	50,769	6,947	28,166	85,882
Depreciation				
At 1 November 2002	18,028	2,607	14,667	35,302
Charge for the year	4,911	651	4,050	9,612
At 31 October 2003	22,939	3,258	18,717	44,914
Net book value				
At 31 October 2003	27,830	3,689	9,449	40,968
At 31 October 2002	26,778	4,340	13,499	44,617

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 October 2003	5,267
At 31 October 2002	13,499
Depreciation charge for the year	
31 October 2003	2,258
31 October 2002	5,785

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

7 Tangible fixed assets

	Investment properties £
Cost	
At 1 November 2002	180,329
Permanent diminution in value	(7,000)
	<hr/>
At 31 October 2003	173,329
	<hr/>

The investment property has been included at market value and the directors' believe this to be a fair valuation as at 31 October 2003.

8 Stocks and work in progress

	2003 £	2002 £
Work in progress	524,020	465,078
Finished goods and goods for resale	5,000	5,000
	<hr/>	<hr/>
	529,020	470,078
	<hr/>	<hr/>

9 Debtors

	2003 £	2002 £
Trade debtors	619,556	643,972
Amounts owed by parent and fellow subsidiary undertakings	122,908	282,257
Other debtors	17,772	3,353
Prepayments and accrued income	10,116	12,746
	<hr/>	<hr/>
	770,352	942,328
	<hr/>	<hr/>

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

10 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	220,048	149,816
Net obligations under hire purchase contracts	3,280	6,146
Trade creditors	625,113	715,617
Amounts owed to parent and fellow subsidiary undertakings	412,530	289,125
Corporation tax	-	289
Other taxes and social security costs	27,130	86,666
Other creditors	2,165	10,601
Accruals and deferred income	64,800	42,893
	<u>1,355,066</u>	<u>1,301,153</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company dated 22 April 1999

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

11 Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loans	136,411	157,777
Net obligations under hire purchase contracts	274	3,554
	<u>136,685</u>	<u>161,331</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loan	157,397	175,728
	<u>157,397</u>	<u>175,728</u>
Included in current liabilities	(20,986)	(17,951)
	<u>136,411</u>	<u>157,777</u>
Instalments not due within five years	<u>52,466</u>	<u>85,973</u>
Loan maturity analysis		
In more than one year but not more than two years	20,986	17,951
In more than two years but not more than five years	62,959	53,853
In more than five years	<u>52,466</u>	<u>85,973</u>
The bank loan is secured by a £200,000 Guarantee given by Lankester & Crook Limited, a fellow subsidiary of the company.		
Net obligations under hire purchase contracts		
Repayable within one year	3,705	6,952
Repayable between one and five years	309	4,014
	<u>4,014</u>	<u>10,966</u>
Finance charges and interest allocated to future accounting periods	(460)	(1,266)
	<u>3,554</u>	<u>9,700</u>
Included in liabilities falling due within one year	<u>(3,280)</u>	<u>(6,146)</u>
	<u>274</u>	<u>3,554</u>

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

12 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 November 2002 & at 31 October 2003	3,210

The deferred tax liability is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	3,210	3,210

13 Pension costs

Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	5,325	5,268

14 Share capital

	2003 £	2002 £
Authorised		
60,000 Ordinary shares of £1 each	60,000	60,000
Allotted, called up and fully paid		
- 48,000 ordinary shares of £1 each fully paid	48,000	48,000
- 12,000 ordinary shares of £1 each 17 pence paid	2,040	2,040
	50,040	50,040

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2002	127,646
Retained loss for the year	(155,722)
Balance at 31 October 2003	(28,076)

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

16 Reconciliation of movements in shareholders' funds	2003	2002
	£	£
Loss for the financial year	(155,722)	(68,776)
Opening shareholders' funds	177,686	246,462
Closing shareholders' funds	<u>21,964</u>	<u>177,686</u>

17 Financial commitments

At 31 October 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2003	2002
	£	£
Expiry date:		
Within one year	<u>20,000</u>	<u>20,000</u>

18 Directors' emoluments	2003	2002
	£	£
Emoluments for qualifying services	62,960	97,905
Company pension contributions to money purchase schemes	4,265	4,290
	<u>67,225</u>	<u>102,195</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2002- 2).

AMOS DANBY & SONS (SHOPFITTING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
Office and management	8	8
Production/Sales	7	12
	<u>15</u>	<u>20</u>

Employment costs

	£	£
Wages and salaries	317,704	419,613
Social security costs	28,374	37,779
Other pension costs	5,325	5,268
	<u>351,403</u>	<u>462,660</u>

20 Ultimate parent company

The ultimate parent company is Danby Group Limited, a company registered in England and Wales.

A copy of its financial statements can be obtained from the Company Secretary, Empress House, 129 - 155 Empress Road, Southampton, Hampshire.