

REGISTRAR

SHOPKIT DESIGNS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002



SHOPKIT DESIGNS LIMITED

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SHOPKIT DESIGNS LIMITED

INDEPENDENT AUDITORS' REPORT TO SHOPKIT DESIGNS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2002 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 235 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

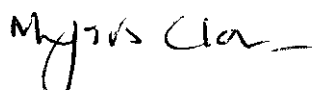
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Myers Clark

14 March 2003

Chartered Accountants
Registered Auditor

Woodford House
Woodford Road
Watford
Herts. WD17 1DL

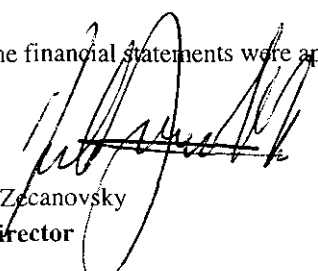
SHOPKIT DESIGNS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		64,084		64,353
Investments	2		600		600
			<u>64,684</u>		<u>64,953</u>
Current assets					
Stocks		91,877		105,055	
Debtors		311,823		486,249	
Cash at bank and in hand		524,293		513,049	
		<u>927,993</u>		<u>1,104,353</u>	
Creditors: amounts falling due within one year		<u>(842,753)</u>		<u>(1,119,019)</u>	
Net current assets/(liabilities)			<u>85,240</u>		<u>(14,666)</u>
Total assets less current liabilities			<u>149,924</u>		<u>50,287</u>
Creditors: amounts falling due after more than one year			<u>(7,078)</u>		<u>(14,656)</u>
			<u>142,846</u>		<u>35,631</u>
Capital and reserves					
Called up share capital	3		1,998		1,998
Profit and loss account			140,848		33,633
Shareholders' funds			<u>142,846</u>		<u>35,631</u>

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

The financial statements were approved by the Board on 14 March 2003


P Zecanovsky
Director

M D Fielder
Director

SHOPKIT DESIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 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	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2001	158,414	600	159,014
Additions	31,001	-	31,001
Disposals	(23,931)	-	(23,931)
	<hr/>	<hr/>	<hr/>
At 30 June 2002	165,484	600	166,084
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2001	94,061	-	94,061
On disposals	(14,021)	-	(14,021)
Charge for the year	21,360	-	21,360
	<hr/>	<hr/>	<hr/>
At 30 June 2002	101,400	-	101,400
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2002	64,084	600	64,684
	<hr/>	<hr/>	<hr/>
At 30 June 2001	64,353	600	64,953
	<hr/>	<hr/>	<hr/>

SHOPKIT DESIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2002

3	Share capital	2002	2001
		£	£
	Authorised		
	1,000 Fully paid ordinary shares of £ 1 each	1,000	1,000
	1,000 Fully paid 'A' ordinary non-voting shares of £ 1 each	1,000	1,000
		<u>2,000</u>	<u>2,000</u>
	Allotted, called up and fully paid		
	999 Fully paid ordinary shares of £ 1 each	999	999
	999 Fully paid 'A' ordinary non-voting shares of £ 1 each	999	999
		<u>1,998</u>	<u>1,998</u>