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CHARLES PAGE INTERIORS LIMITED

REPORT AND ACCOUNTS

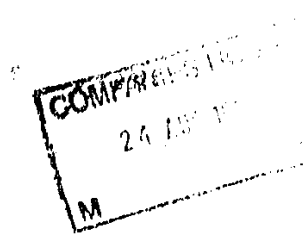
FOR THE YEAR ENDED

31st OCTOBER 1991

INDEX	PAGE
DIRECTORS' REPORT	1
AUDITORS' REPORT	2
BALANCE SHEET	3
PROFIT AND LOSS ACCOUNT	4
STATEMENT OF SOURCE AND APPLICATION OF FUNDS	5
NOTES TO THE ACCOUNTS	6-10

DINER PANAYI & CO  
CHARTERED ACCOUNTANTS

247 BALLARDS LANE  
LONDON  
N3 - 1NG



**CHARLES PAGE INTERIORS LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31st OCTOBER 1991**

The directors submit their report, together with the audited accounts of the company, for the year ended 31st October 1991.

**RESULTS AND DIVIDEND**

The profit for the year after providing for taxation amounted to (Loss)

(43185)

Reserves brought forward were

384760

Leaving reserves to carry forward

341575

**REVIEW OF THE BUSINESS**

The company continued to trade as furnishers and interior design consultants and experienced a downturn in sales attributable to the poor economic climate. The directors expect the company's trading activity to be at similar levels in the year to 31st October, 1992 and to recover shortly thereafter.

**TANGIBLE FIXED ASSETS**

Changes in the company's tangible fixed assets during the year are shown in note 1 to the accounts.

**DIRECTORS AND THEIR INTERESTS**

The directors throughout the year, and their interests in the share capital of the company were:

J A PAGE (MANAGING)

1 SHARE (NON-BENEFICIAL)

MISS G M PAGE

1 SHARE (NON-BENEFICIAL)

P F JACKSON

NO SHARES

MISS V C PAGE

NO SHARES

MR N HENNESSY

NO SHARES

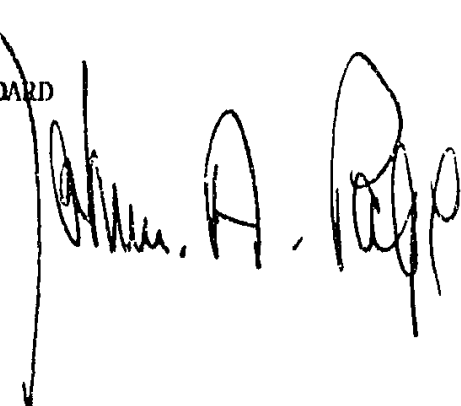
**AUDITORS**

The auditors, Diner Panayi & Co, have expressed their willingness to continue in office and a resolution proposing their re-appointment will be put to the members at the Annual General Meeting.

**BY ORDER OF THE BOARD**

J A PAGE  
SECRETARY

DATE:- 17/3/92

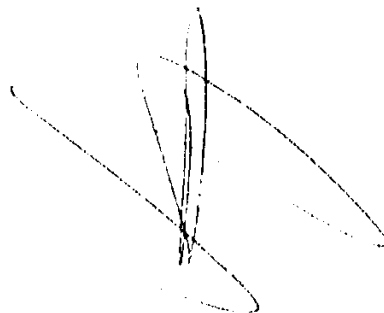


AUDITORS' REPORT TO THE MEMBERS

CHARLES PAGE INTERIORS LIMITED

We have audited the accounts set out on pages 3 to 9 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st October 1991 and of its result and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DINER PANAYI & CO

CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

DATE:- 07/11/91

CHARLES PAGE INTERIORS LIMITED

BALANCE SHEET

31st OCTOBER 1991

	NOTES	1991 £	£	1990 £	£
TANGIBLE FIXED ASSETS	1		1874		9457
CURRENT ASSETS					
Stocks	2	140400		142338	
Debtors	3	418332		363937	
Cash at Bank and in Hand		<u>58639</u>		<u>151303</u>	
		617371		657578	
CREDITORS: Amounts falling due within one year	4	<u>277579</u>		<u>282175</u>	
NET CURRENT ASSETS			<u>339801</u>		<u>375403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£341675</u> =====		<u>£384860</u> =====
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			<u>341575</u>		<u>384760</u>
			<u>£341675</u> =====		<u>£384860</u> =====

J A PAGE

V C PAGE

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)  
)

DIRECTORS

*John A. Page*

DATE:

The notes on pages 6 to 9 form part of these accounts

CHARLES PAGE INTERIORS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31st OCTOBER 1991

	NOTES	1991	1990
		£	£
TURNOVER	6,14(b)	936114	1256326
Cost of Sales		<u>569663</u>	<u>663833</u>
Gross Profit		366451	592493
Distribution Costs		3988	15777
Administrative Expenses		<u>426648</u>	<u>606510</u>
		<u>430636</u>	<u>622287</u>
		( 64185)	( 29794)
Other Operating Income	7	<u>21000</u>	<u>23797</u>
OPERATING PROFIT (LOSS)	8	( 43185)	( 5997)
ADD: Prior Years Provisions No Longer Required		<u>---</u>	<u>---</u>
		( 43185)	( 5997)
Tax on Operating Profit	10	<u>---</u>	<u>---</u>
Profit On Ordinary Activities After Taxation (Loss)		( 43185)	( 5997)
Retained Profit Brought Forward		<u>384760</u>	<u>390757</u>
RETAINED PROFIT CARRIED FORWARD		<u>£341575</u> =====	<u>£384760</u> =====

The notes on pages 6 to 9 form part of these accounts

CHARLES PAGE INTERIORS LIMITED

STATEMENT OF FUNDS

FOR THE YEAR ENDED 31st OCTOBER 1991

SOURCE OF FUNDS	£	1991	£	1990	£
Profit On Ordinary Activities Before Taxation (LOSS)			( 43185)		( 5997)
Items not Involving the Movement of Funds:					
Depreciation			9480		9200
Prior Year Provisions Written Back			---		---
Total Generated from Operations			( 33705)		3203
APPLICATION OF FUNDS					
Purchase of Tangible Fixed Assets		1897		---	
Tax Paid		---	( 1897)	9225	( 9225)
NET CASH FLOW - In			(£35602)		(£ 6022)
			=====		=====
ABSORBED BY:					
INCREASE IN WORKING CAPITAL					
Stocks		( 1938)		( 36317)	
Debtors		53995		(165133)	
Creditors (excluding taxation)		<u>5035</u>	57062	<u>153512</u>	( 47938)
Movement in Net Liquid Funds:					
Cash at Bank and in Hand			( 92664)		<u>41916</u>
			(£35602)		£ 6022
			=====		=====

The notes on pages 6 to 9 form part of these accounts

CHARLES PAGE INTERIORS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31st OCTOBER 1991

1. TANGIBLE FIXED ASSETS	1991	1990
Plant and Equipment		
Cost:		
At 1st November 1990	61304	61304
Additions	<u>1897</u>	<u>--</u>
At 31st October 1991	£ 62301	£ 61304
	=====	=====
DEPRECIATION (Note 14 (c)):		
At 1st November 1990	51847	42647
Charge for the Year	<u>9480</u>	<u>9200</u>
At 31st October 1991	£ 61327	£ 51847
	=====	=====
NET BOOK VALUE:		
At 31st October 1991	£ 1874	£ 9457
	=====	=====
At 31st October 1990	£ 9457	£ 18657
	=====	=====
2. STOCKS (Note 14 (d)):		
Furniture and Furnishings	£140400	£142338
	=====	=====
3. DEBTORS		
Due from Group Companies	311410	232644
Trade Debtors	101456	126337
Other Debtors	1837	1782
Prepayments	<u>3629</u>	<u>3124</u>
	£418332	£363937
	=====	=====

CHARLES PAGE INTERIORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 1991 (Continued.....)

	1991	1990
4. CREDITORS:		
Amounts Falling Due Within One Year:		
Due to Group Company	--	--
Bank Overdraft	--	--
Receipts in Advance	105303	77345
Trade Creditors	86138	122894
Corporation Tax	--	170
Other Taxes and Social Security Costs	5821	6887
Other Creditors	<u>80308</u>	<u>74879</u>
	£277570	£282175
	=====	=====

5. SHARE CAPITAL

Authorised: 100 Ordinary Shares of £1 Each	£ 100	£ 100
	=====	=====
Allotted and Fully Paid Up 100 Ordinary Shares of £1 Each	£ 100	£ 100
	=====	=====



CHARLES PAGE INTERIORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 1991 (Continued.....)

6. TURNOVER

Turnover is analysed between the following geographical markets:-

	1991	1990
United Kingdom	929546	1229114
Europe	3274	14174
Rest of the World	<u>3294</u>	<u>13038</u>
	£ 936114	£1256326
	=====	=====

7. OTHER OPERATING INCOME

Bank Interest	£ --	£ 6297
Management Charges	£ 21000	£ 17500
	=====	=====

8. OPERATING PROFIT

This is stated after charging:

Depreciation (Note 14 (c))	9480	9200
Directors' Remuneration (Note 9)	78125	157658
Auditors' Remuneration	<u>3000</u>	<u>3000</u>
	£ 90605	£ 169858
	=====	=====

9. DIRECTORS' EMOLUMENTS

Management Remuneration	78125	74883
Pension contributions	<u>--</u>	<u>82775</u>
	£ 78125	£ 157658
	=====	=====

CHARLES PAGE INTERIORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 1991 (Continued.....)

ANALYSIS:

Chairman, and Highest Paid Director	£ 25833	£ 20000
	=====	=====

Other Directors, being within the annual ranges:

	NUMBER	
	1991	1990
£ 0 - £ 5000		1
£ 5001 - £10000		-
£10001 - £15000	2	1
£15001 - £20000		1
£20001 - £25000	1	1
£25001 - £30000		-

10. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the Profit for the year:

UK Corporation Tax at 25%	--	--
Due to group company for losses surrendered	--	--
	-----	-----
	£ --	£ --
	=====	=====

11. CAPITAL COMMITMENTS

At the balance sheet date there were no capital commitments, either contracted or authorised.

12. CONTINGENT LIABILITIES

The company has given and received a cross guarantee with its holding company for any bank overdraft of either company up to £20000 in respect of accounts with Barclays Bank PLC.

CHARLES PAGE INTERIORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 1991 (Continued.....)

13. PARENT COMPANY

The company is a wholly owned subsidiary of Charles Page Securities Limited, a company registered in England.

14. ACCOUNTING POLICIES

(a) Accounting Convention

These accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents net sales invoiced during the year and excludes value added tax.

(c) Depreciation

Plant and machinery are depreciated over their expected useful lives on the straight line basis at the rate of 15% or 25% per annum.

(d) Stocks

Stocks are valued at the lower of cost and net realisable value.

(e) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.