

DESIGNS BY SAFYA LIMITED
FINANCIAL STATEMENTS
30 NOVEMBER 2003



DESIGNS BY SAFYA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2003

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DESIGNS BY SAFYA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	S Veerabudren
Company secretary	Ms S Saleem
Registered office	20 Priory Road Dudley West Midlands DY1 4AD

DESIGNS BY SAFYA LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 NOVEMBER 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 November 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the design, manufacture and fitting of curtains and other soft furnishings for the home.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 November 2003	At 1 December 2002
S Veerabudren	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the director

MS S SALEEM
Company Secretary



Approved by the director on 14/09/04.

DESIGNS BY SAFYA LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2003

	Note	Year to 30 Nov 03 £	Period from 9 Nov 01 to 30 Nov 02 £
TURNOVER		5,982	2,354
Cost of sales		<u>2,528</u>	<u>1,051</u>
GROSS PROFIT		3,454	1,303
Distribution costs		30	50
Administrative expenses		<u>927</u>	<u>636</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,497	617
Tax on profit on ordinary activities		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		2,497	617
Balance brought forward		<u>617</u>	<u>—</u>
Balance carried forward		<u>3,114</u>	<u>617</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 5 to 7 form part of these financial statements.

DESIGNS BY SAFYA LIMITED

BALANCE SHEET

30 NOVEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	3,209	2,196
CURRENT ASSETS			
Cash in hand		2,651	1,167
NET CURRENT ASSETS		2,651	1,167
TOTAL ASSETS LESS CURRENT LIABILITIES		5,860	3,363
CREDITORS: Amounts falling due after more than one year			
	6	2,745	2,745
		3,115	618
CAPITAL AND RESERVES			
Called-up equity share capital	8	1	1
Profit and loss account		3,114	617
SHAREHOLDERS' FUNDS	9	3,115	618

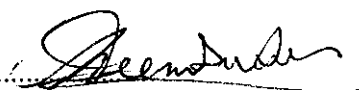
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on ...16/11/04


S VEERABUDREN

The notes on pages 5 to 7 form part of these financial statements.

DESIGNS BY SAFYA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% per annum on a straight line basis
Equipment	- 25% per annum on a straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

DESIGNS BY SAFYA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2003

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 30 Nov 03 £	Period from 9 Nov 01 to 30 Nov 02 £
Director's emoluments	—	—
Depreciation of owned fixed assets	<u>1,045</u>	<u>549</u>

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the director, during the year.

4. DIRECTOR'S PENSION SCHEMES

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Equipment £	Total £
COST			
At 1 December 2002	2,125	620	2,745
Additions	—	2,058	2,058
At 30 November 2003	<u>2,125</u>	<u>2,678</u>	<u>4,803</u>
DEPRECIATION			
At 1 December 2002	—	549	549
Charge for the year	530	515	1,045
At 30 November 2003	<u>530</u>	<u>1,064</u>	<u>1,594</u>
NET BOOK VALUE			
At 30 November 2003	<u>1,595</u>	<u>1,614</u>	<u>3,209</u>
At 30 November 2002	<u>2,125</u>	<u>71</u>	<u>2,196</u>

6. CREDITORS: Amounts falling due after more than one year

	2003 £	2002 £
Other creditors	<u>2,745</u>	<u>2,745</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

DESIGNS BY SAFYA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2003

8. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	2,497	617
New equity share capital subscribed	<u>-</u>	<u>1</u>
Net addition to funds	2,497	618
Opening shareholders' equity funds	<u>618</u>	<u>-</u>
Closing shareholders' equity funds	<u>3,115</u>	<u>618</u>