

**COMPANY NO. 3852389**

**DANESBURY DESIGN LIMITED**

**126 SWISS AVENUE  
CHELMSFORD, ESSEX CM1 2AF**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JANUARY 2003**

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**GRAHAM HAY & CO.  
CHARTERED CERTIFIED ACCOUNTANTS  
REGISTERED AUDITORS  
'WHITEDALE', CANFIELD ROAD  
TAKELEY, BISHOPS STORTFORD, HERTS. CM22 6SX**



**DANESBURY DESIGN LIMITED**

**DIRECTOR** Mr. P. Smith

**SECRETARY** Mrs. L. Smith

**REGISTERED OFFICE** 126 Swiss Avenue  
Chelmsford  
Essex  
CM1 2AF

**COMPANY NUMBER** 3852389  
England and Wales

**ACCOUNTANTS** Graham Hay & Co.  
Chartered Certified Accountants  
Registered Auditors  
'Whitedale'  
Canfield Road  
Takeley  
Bishops Stortford  
Herts.  
CM22 6SX

**DANESBURY DESIGN LIMITED**  
**(COMPANY NO. 3852389)**

**REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31ST JANUARY 2003**

The Director presents his Report and the Financial Statements for the year ended 31st January 2003.

**Statement of Director's Responsibilities**

Company law requires the director 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 director is required to:

- select suitable accounting policies and then 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 the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**Principal Activities and Business Review**

The principal activity of the company in the year under review was that of Fireplace Designers. There has been no significant change in the activity of the company during the year.

The Director is of the opinion that the progress of the company during the year and its financial position at the end of the year is satisfactory.

The results of the company are set out in the Profit and Loss Account on page 2.

**Dividends**

Dividends paid are as shown in Note 6 to the accounts.

**Director**

The Director in office in the year and his interests in the company's issued ordinary share capital were as follows:-

	31 <sup>st</sup> January 2003	1 <sup>st</sup> February 2002
Mr. P. Smith	100	100

/...

There have been no changes in the interests set out above, between the Year End Date and the Date of the Annual General Meeting.

The Director who retires by rotation is Mr. P. Smith who, being eligible, offers himself for re-election.

#### **Fixed Assets**

Movements on fixed assets are shown in note 7 to the financial statements.

#### **The Euro**

The impact of the euro has been considered generally by the company. Although the impact of the changeover to the euro is not currently anticipated to be significant, this issue is being closely monitored.

#### **Director's Statement Required by Section 249B(4)**

In approving these financial statements as a director of the company I hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) the total exemption conditions of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st January 2003; and
- (c) that I acknowledge my responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221, and
  - (ii) 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 profit (or loss) for the financial year in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. In the opinion of the director, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

The accounts were approved by the Board of Directors on 10<sup>th</sup> June 2003.

Signed on behalf of the Board of Directors

.....  
MRS. L. SMITH  
Secretary

**DANESBURY DESIGN LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 2003**

	NOTES	2003	2002
TURNOVER		97360	125216
COST OF SALES		(52178)	(77012)
GROSS PROFIT		45182	48204
INTEREST RECEIVABLE	3	36	1218
INTEREST PAYABLE	3	-	-
OPERATING PROFIT		45218	49422
ADMINISTRATIVE AND OTHER OPERATING COSTS		(27703)	(17147)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	17515	32275
TAXATION	4	(2501)	(6200)
PROFIT AFTER TAXATION		15014	26075
DIVIDEND PAID	6	(20000)	(20000)
RETAINED PROFIT/(LOSS) FOR THE YEAR		(4986)	6075
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		7737	1662
RETAINED PROFIT/(LOSS) CARRIED FORWARD		2751	7737

All the company's activities in the above two financial years derived from continuing operations.

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The Notes on Pages 4 to 6 form part of these Financial Statements

**DANESBURY DESIGN LIMITED****BALANCE SHEET AS AT 31ST JANUARY 2003**

	NOTES	2003	2002
<b>FIXED ASSETS</b>			
TANGIBLE ASSETS	7	-	-
<b>CURRENT ASSETS</b>			
STOCK		1741	2664
DEBTORS	8	14304	18298
CASH AT BANK AND IN HAND		<u>78999</u>	<u>78545</u>
		95044	99507
<b>CURRENT LIABILITIES</b>			
CREDITORS DUE WITHIN ONE YEAR	9	<u>(92193)</u>	<u>(91670)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		2851	7837
		<u>2851</u>	<u>7837</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2851	7837
		<u>2851</u>	<u>7837</u>
<b>NET ASSETS</b>			
<b>REPRESENTED BY:-</b>			
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	10	100	100
Profit and Loss Account		<u>2751</u>	<u>7737</u>
		2851	7837
<b>SHAREHOLDERS FUNDS</b>		<u>2851</u>	<u>7837</u>

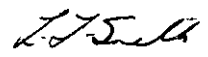
For the financial year ended 31<sup>st</sup> January 2003 the director has:

- (a) confirmed that the company is entitled to exemption from audit under s249A(1) of the Companies Act 1985.
- (b) confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- (c) acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- (d) acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- (e) taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

  
Mr. P. Smith

DIRECTOR

  
Mrs. L. Smith

SECRETARY

**APPROVED BY THE BOARD ON 10TH DAY OF JUNE 2003**

The Notes on pages 4 to 6 form part of these Financial Statements

## DANESBURY DESIGN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2003

#### 1. ACCOUNTING POLICIES

##### (a) BASIS OF ACCOUNTING

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

##### (b) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Depreciation is calculated on the written down value of fixed assets at the following annual rates, in order to write off each asset over its estimated useful life;

Motor Vehicles	25%
Furniture & Equipment	25%

##### (c) TURNOVER

Turnover represents the value of goods and services invoiced during the year to customers, excluding Value Added Tax.

##### (d) CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

#### 2. EMPLOYEES

	2003	2002
(a) Staff costs comprise		
Wages & Salaries	4582	4388
Social Security Costs	-	-
	<u>4582</u>	<u>4388</u>
(b) The average number of employees, including the director, during the year is made up as follows:-		
Sales & Administration	<u>1</u>	<u>1</u>

#### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION after Charging/(Crediting)

Director's Remuneration	<u>4582</u>	<u>4388</u>
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**DANESBURY DESIGN LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST JANUARY 2003 (CONTINUED)**

<b>4. TAXATION</b>	<b>2003</b>	<b>2002</b>
U.K. CORPORATION TAX BASED ON PROFIT FOR THE YEAR	3000	6200
PRIOR YEAR ADJUSTMENT	<u>(499)</u>	<u>-</u>
	<u>2501</u>	<u>6200</u>

**5. DEFERRED TAXATION**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

<b>6. DIVIDENDS</b>	<b>2003</b>	<b>2002</b>
Paid during year	<u>£20000</u>	<u>£20000</u>

**7. TANGIBLE ASSETS**

	<b>MOTOR VEHICLE</b>	<b>PLANT &amp; EQUIPMENT</b>	<b>TOTAL</b>
<b>AT COST OR VALUATION</b>			
AT BEGINNING OF YEAR	-	-	-
ADDITIONS	-	-	-
DISPOSALS	-	-	-
	<hr/>	<hr/>	<hr/>
AT END OF YEAR	-	-	-
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
AT BEGINNING OF YEAR	-	-	-
CHARGE FOR YEAR	-	-	-
DISPOSALS	-	-	-
	<hr/>	<hr/>	<hr/>
AT END OF YEAR	-	-	-
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
AT 31 <sup>ST</sup> JANUARY 2003	-	-	-
AT 31 <sup>ST</sup> JANUARY 2002	-	-	-



**DANESBURY DESIGN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JANUARY 2003 (CONTINUED)**

	<b>2003</b>	<b>2002</b>
<b>8. DEBTORS</b>		
TRADE DEBTORS	14304	18298

**9. CREDITORS**

**DUE WITHIN ONE YEAR:**

TRADE CREDITORS	29717	41585
OTHER TAXATION AND SOCIAL SECURITY PAYABLE	595	2334
OTHER CREDITORS AND ACCRUALS	3992	1750
CORPORATION TAX PAYABLE	3000	6245
DIRECTORS CURRENT ACCOUNT	54889	39756
	<u>92193</u>	<u>91670</u>

**10.SHARE CAPITAL**

<b>Authorised</b>		
1000 Shares of £1 each	<u>£1000</u>	<u>£1000</u>
<b>Issued and Fully Paid</b>		
100 Shares of £1 each	<u>£100</u>	<u>£100</u>

**Controlling Party**

Mr. P.F. Smith, a director of the company, controls the company by virtue of a controlling interest (directly or indirectly) of 100% of the issued ordinary share capital.

**11.RELATED PARTIES**

There were no related party transactions.