

E.L.B. INTERIOR DECOR LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2004



E.L.B. INTERIOR DECOR LIMITED

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FOR THE YEAR ENDED 31ST MAY 2004**

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E.L.B. INTERIOR DECOR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2004

DIRECTORS: E Bellis
P Bellis

SECRETARY: E Bellis

REGISTERED OFFICE: Unit 6
Victoria Industrial Estate
Victoria Street
Leigh
WN7 5SE

REGISTERED NUMBER: 4197473 (England and Wales)

ACCOUNTANTS: CLB
Chartered Accountants
Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

E.L.B. INTERIOR DECOR LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MAY 2004**

The directors present their report with the financial statements of the company for the year ended 31st May 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of fire surrounds and gas fire installations.

DIRECTORS

The directors during the year under review were:

E Bellis

P Bellis

The beneficial interests of the directors holding office on 31st May 2004 in the issued share capital of the company were as follows:

	31.5.04	1.6.03
Ordinary £1 shares		
E Bellis	1	1
P Bellis	1	1

CHARITABLE DONATIONS

During the year donations for charitable purposes amounted to £230. There were no contributions for political purposes.

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

ON BEHALF OF THE BOARD:



.....
P Bellis - Director

Date: 11/11/04

E.L.B. INTERIOR DECOR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2004

		2004	2003
	Notes	£	£
TURNOVER		566,746	468,968
Cost of sales		377,056	297,545
GROSS PROFIT		189,690	171,423
Administrative expenses		102,660	77,856
OPERATING PROFIT	2	87,030	93,567
Interest receivable and similar income		4,516	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		91,546	93,567
Tax on profit on ordinary activities	3	20,211	19,730
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		71,335	73,837
Dividends		37,000	48,000
		34,335	25,837
Retained profit brought forward		111,476	85,639
RETAINED PROFIT CARRIED FORWARD		£145,811	£111,476

The notes form part of these financial statements

E.L.B. INTERIOR DECOR LIMITED

**BALANCE SHEET
31ST MAY 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	4		101,500		116,000
Tangible assets	5		15,370		17,942
			<u>116,870</u>		<u>133,942</u>
CURRENT ASSETS:					
Stocks		7,695		16,846	
Debtors	6	70,961		52,953	
Cash at bank and in hand		24,802		77,655	
		<u>103,458</u>		<u>147,454</u>	
CREDITORS: Amounts falling due within one year	7	74,515		169,918	
NET CURRENT ASSETS/(LIABILITIES):			<u>28,943</u>		<u>(22,464)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£145,813</u>		<u>£111,478</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			145,811		111,476
SHAREHOLDERS' FUNDS:			<u>£145,813</u>		<u>£111,478</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2004.

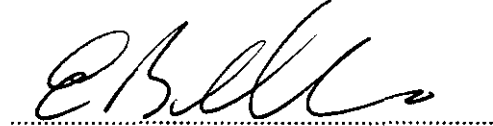
The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



E Bellis - Director

Approved by the Board on 11/11/04

The notes form part of these financial statements

E.L.B. INTERIOR DECOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2004

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	10,968	8,870
Goodwill written off	14,500	14,500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	9,600	9,240
	<u> </u>	<u> </u>

3. TAXATION

Included in the tax charge on the profit on ordinary activities for the year was an amount of £(636) (2003 - £(809)) in respect of deferred tax.

E.L.B. INTERIOR DECOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2004**

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1st June 2003	
and 31st May 2004	145,000
AMORTISATION:	
At 1st June 2003	29,000
Charge for year	14,500
At 31st May 2004	43,500
NET BOOK VALUE:	
At 31st May 2004	101,500
At 31st May 2003	116,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st June 2003	35,481
Additions	8,396
At 31st May 2004	43,877
DEPRECIATION:	
At 1st June 2003	17,539
Charge for year	10,968
At 31st May 2004	28,507
NET BOOK VALUE:	
At 31st May 2004	15,370
At 31st May 2003	17,942

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
V.A.T.	-	10,319
Trade debtors	57,562	41,825
Other debtors	13,399	809
	70,961	52,953

E.L.B. INTERIOR DECOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2004**

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Trade creditors	38,497	16,684
Directors' current accounts	10,778	130,032
Social security & other taxes	1,747	1,248
Taxation	20,847	20,879
Accrued expenses	2,646	1,075
	<u>74,515</u>	<u>169,918</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

E.L.B. INTERIOR DECOR LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
E.L.B. INTERIOR DECOR LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

CLB

CLB
Chartered Accountants
Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

Date: 11th November 2004