

Registration Number 2696223  
England and Wales

**Fiell International Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 August 2004**



**Fiell International Limited**

**Company Information**

<b>Directors</b>	Peter Michael Fiell Charlotte Jane Fiell
<b>Secretary</b>	Charlotte Jane Fiell
<b>Registered Number</b>	2696223 England and Wales
<b>Registered Office</b>	51 Sulgrave Road London W6 7QH
<b>Business Address</b>	51 Sulgrave Road London W6 7QH
<b>Bankers</b>	Lloyds TSB Bank Plc 22/24 Southampton Street London WC2E 7JB

**Fiell International Limited**

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**Fiell International Limited**

**Directors' Report  
for the year ended 31 August 2004**

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

**Principal activities**

The principal activities of the company continue to be those of trading and consultancy in contemporary furniture, fine art and in the design and development of new and innovative products. During the year the company expanded its activities to take advantage of opportunities in the field of publishing which arose as a result of connections made earlier.

**Directors and their Interests**

The directors in office in the year, and their beneficial interests in the company at the beginning and end of the year, were as follows:

	Ordinary shares of £1 each	
	Number of shares	
	Beginning	End
Peter Michael Fiell	2	50
Charlotte Jane Fiell	-	50

**Directors' Responsibilities**

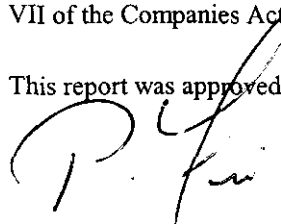
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

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

This report was approved by the Board on 13 January 2005 and signed on its behalf by



**Peter Michael Fiell  
Director**

**Fiell International Limited**

**Profit and Loss Account  
for the year ended 31 August 2004**

		<b>Continuing operations</b>	
		<b>2004</b>	<b>2003</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	133,106	4,255
Cost of sales		12,447	1,720
<b>Gross profit</b>		120,659	2,535
Administrative expenses		37,415	7,323
<b>Operating profit/(loss)</b>	<b>3</b>	83,244	(4,788)
Interest receivable		70	-
<b>Profit/(loss) on ordinary activities before taxation</b>		83,314	(4,788)
Taxation		-	-
<b>Profit/(loss) on ordinary activities after taxation</b>		83,314	(4,788)
Dividends paid		16,500	-
<b>Retained profit/(loss) for the year</b>		66,814	(4,788)
Accumulated (loss) brought forward		(66,577)	(61,789)
<b>Retained profit/accumulated (loss) carried forward</b>		237	(66,577)

There are no recognised gains or losses other than those shown in the profit and loss account.

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

**Fiell International Limited**

**Balance Sheet  
as at 31 August 2004**

	Notes	2004		2003	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	4		2,079		949
<b>Current Assets</b>					
Stocks		10,082		20,919	
Debtors	5	856		1,817	
Cash at bank		15,411		-	
		<u>26,349</u>		<u>22,736</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(23,091)</u>		<u>(65,260)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>3,258</u>		<u>(42,524)</u>
<b>Total Assets Less Current Liabilities</b>			5,337		(41,575)
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(5,000)</u>		<u>(25,000)</u>
<b>Net Assets/(Liabilities)</b>			<u>337</u>		<u>(66,575)</u>
<b>Capital and Reserves</b>					
Called up share capital	8		100		2
Profit and loss account			237		(66,577)
<b>Equity Shareholders' Funds</b>			<u>337</u>		<u>(66,575)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

**Fiell International Limited**

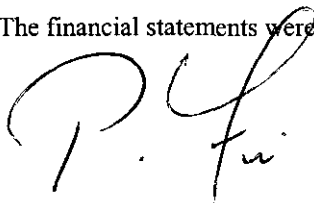
**Directors' statements required by Section 249B(4)  
for the year ended 31 August 2004**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) 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 31 August 2004 and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 221, and
  - (2) 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 for the year then ended in accordance with the provisions of Section 226 and which otherwise comply with the provisions 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 relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities.

The financial statements were approved by the Board on 13 January 2005 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'P. Fiell', is written over the text of the signature line.

**Peter Michael Fiell**  
**Director**

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

**Fiell International Limited**

**Notes to the Financial Statements  
for the year ended 31 August 2004**

**1. Accounting Policies**

**1.1. Accounting convention**

The Financial Statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report, all of which are continuing.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

**1.2. Turnover**

Turnover represents the net invoiced value of goods and services, excluding value added tax.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	40% on written down value
Fixtures and fittings	-	25% on written down value

**1.4. Stock**

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

**1.5. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

**3. Operating profit/(loss)**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets	<u>1,096</u>	<u>316</u>



**Fiell International Limited**

**Notes to the Financial Statements  
for the year ended 31 August 2004**

**4. Tangible fixed assets**

	Computer equipment	Fixtures and fittings	Total
	£	£	£
At 1 September 2003	-	9,758	9,758
Additions	2,017	209	2,226
At 31 August 2004	2,017	9,967	11,984
<b>Depreciation</b>			
At 1 September 2003	-	8,809	8,809
Charge for year	807	289	1,096
At 31 August 2004	807	9,098	9,905
<b>Net book</b>			
At 31 August 2004	1,210	869	2,079
At 31 August 2003	-	950	950

**5. Debtors**

	2004 £	2003 £
Trade debtors	-	870
Other debtors	856	947
	856	1,817

**6. Creditors: amounts falling  
due within one year**

	2004 £	2003 £
Bank overdraft	-	83
Trade creditors	-	842
Other creditors	660	-
Directors' current accounts	453	62,835
Directors' loan accounts	20,000	-
Social security and other taxes	378	-
Accruals	1,600	1,500
	23,091	65,260

The Director's loan account is non-interest bearing and unsecured. No terms have been fixed for repayment.

**Fiell International Limited**

**Notes to the Financial Statements  
for the year ended 31 August 2004**

<b>7. Creditors: amounts falling due after more than one year</b>	<b>2004</b> <b>£</b>	<b>2003</b> <b>£</b>
Director's loan account	5,000	25,000
	<u>          </u>	<u>          </u>

The director's loan is non-interest bearing and unsecured. No terms have been fixed for repayment but the loan will not be repaid within one year of the balance sheet date.

<b>8. Called up share capital</b>	<b>2004</b> <b>£</b>	<b>2003</b> <b>£</b>
500,000 Ordinary shares of £1 each	500,000	500,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid equity</b>		
100 Ordinary shares of £1 each	100	2
	<u>          </u>	<u>          </u>

**9. Ultimate controller**

Peter Michael Fiell and his family control 100% of the shares of the company and therefore he is, in the opinion of the directors, the company's ultimate controller.