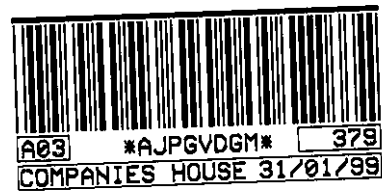


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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998
FOR
THOMAS INTERIOR CONTRACTS LIMITED



THOMAS INTERIOR CONTRACTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1998**

DIRECTORS: T V Elson
Mrs M I Elson

SECRETARY: Mrs M I Elson

REGISTERED OFFICE: Lancashire House
217 Uxbridge Road
London
W13 9AA

REGISTERED NUMBER: 01483077 (England and Wales)

ACCOUNTANTS: JOHNSONS, Chartered Accountants
Lancashire House
217 Uxbridge Road
London W13 9AA

THOMAS INTERIOR CONTRACTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1998

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of contract furnishers and agents.

DIRECTORS

The directors during the year under review were:

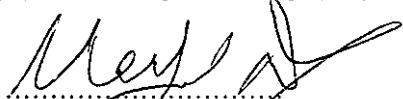
T V Elson
Mrs M I Elson

The beneficial interests of the directors holding office on 31 March 1998 in the issued share capital of the company were as follows:

	31.3.98	1.4.97
Ordinary £1 shares		
T V Elson	2	2
Mrs M I Elson	1	1

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:



- DIRECTOR SECRETARY AND ELSON

Dated: 26-1-99

THOMAS INTERIOR CONTRACTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1998**

		1998	1997
	Notes	£	£
TURNOVER	2	152,145	142,748
Cost of sales		109,949	116,139
GROSS PROFIT		42,196	26,609
Administrative expenses		24,398	19,185
OPERATING PROFIT	3	17,798	7,424
Interest receivable and similar income	4	20	24
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,818	7,448
Tax on profit on ordinary activities	5	3,800	1,806
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		14,018	5,642
Dividends	6	13,300	6,200
		718	(558)
Retained profit brought forward		900	1,458
RETAINED PROFIT CARRIED FORWARD		£1,618	£900

The notes form part of these financial statements

THOMAS INTERIOR CONTRACTS LIMITED

BALANCE SHEET
31 MARCH 1998

		1998	1997
	Notes	£	£
CURRENT ASSETS:			
Debtors	7	16,774	3,769
Cash at bank and in hand		586	2,282
		<u>17,360</u>	<u>6,051</u>
CREDITORS: Amounts falling due within one year	8	15,739	5,148
		<u>1,621</u>	<u>903</u>
NET CURRENT ASSETS:			
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£1,621</u>	<u>£903</u>
CAPITAL AND RESERVES:			
Called up share capital	9	3	3
Profit and loss account		1,618	900
Shareholders' funds		<u>£1,621</u>	<u>£903</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 26-1-99

The notes form part of these financial statements

THOMAS INTERIOR CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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.

Turnover

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

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1998	1997
	£	£
Directors' emoluments and other benefits etc	6,400	6,400
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1998	1997
	£	£
Deposit account interest	20	24
	<u> </u>	<u> </u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1998	1997
	£	£
UK Corporation Tax	3,800	1,920
Overprovision in prior year	-	(114)
	<u>3,800</u>	<u>1,806</u>

UK Corporation Tax has been charged at 0% (1997 - 0%).

6. DIVIDENDS

	1998	1997
	£	£
Dividends	13,300	6,200
	<u> </u>	<u> </u>

THOMAS INTERIOR CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1998 £	1997 £
V.A.T.	-	99
Trade debtors	16,774	2,570
Other debtors	-	1,100
	<u>16,774</u>	<u>3,769</u>

8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1998 £	1997 £
Trade creditors	3,510	2,618
Directors current accounts	1,897	-
Other creditors	4,194	960
Social security & other taxes	968	-
Taxation	4,170	370
Accrued expenses	1,000	1,200
	<u>15,739</u>	<u>5,148</u>

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1998 £	1997 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted and issued:

Number:	Class:	Nominal value:	1998 £	1997 £
3	Share capital	£1	<u>3</u>	<u>3</u>