

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002
FOR
THOMAS INTERIOR CONTRACTS LIMITED**



THOMAS INTERIOR CONTRACTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002**

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 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of contract suppliers of furnishings and commissioned agents.

DIRECTORS

The directors during the year under review were:

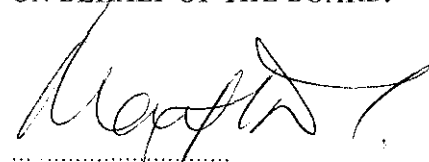
T V Elson
Mrs M I Elson

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
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:



Mrs M I Elson - SECRETARY

Dated: 20/12/02

THOMAS INTERIOR CONTRACTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

		2002	2001
	Notes	£	£
TURNOVER		217,737	366,900
Cost of sales		149,324	282,244
GROSS PROFIT		68,413	84,656
Administrative expenses		83,201	67,129
		(14,788)	17,527
Other operating income		10,000	13,134
OPERATING (LOSS)/PROFIT	2	(4,788)	30,661
Interest receivable and similar income		-	1
		(4,788)	30,662
Interest payable and similar charges		5,132	5,729
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,920)	24,933
Tax on (loss)/profit on ordinary activities		1,483	5,753
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(11,403)	19,180
Dividends		-	21,912
		(11,403)	(2,732)
Deficit brought forward		(8,199)	(5,467)
DEFICIT CARRIED FORWARD		<u>£(19,602)</u>	<u>£(8,199)</u>

The notes form part of these financial statements

THOMAS INTERIOR CONTRACTS LIMITED

BALANCE SHEET 31 MARCH 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	3		24,109		27,626
CURRENT ASSETS:					
Stocks		5,500		8,857	
Debtors	4	71,962		43,269	
Cash at bank and in hand		366		3,940	
		<u>77,828</u>		<u>56,066</u>	
CREDITORS: Amounts falling due within one year	5	80,291		40,332	
NET CURRENT (LIABILITIES)/ASSETS:			(2,463)		15,734
TOTAL ASSETS LESS CURRENT LIABILITIES:			21,646		43,360
CREDITORS: Amounts falling due after more than one year	6		41,245		51,556
			<u>£(19,599)</u>		<u>£(8,196)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		3		3
Profit and loss account			(19,602)		(8,199)
SHAREHOLDERS' FUNDS:			<u>£(19,599)</u>		<u>£(8,196)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 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.

THOMAS INTERIOR CONTRACTS LIMITED

**BALANCE SHEET
31 MARCH 2002**

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:



.....
T V Elson - DIRECTOR

Approved by the Board on 20th Dec '02.

THOMAS INTERIOR CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Furniture & equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	1,834	2,368
Depreciation - assets on hire purchase contracts	5,000	-
Loss on disposal of fixed assets	-	3,932
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u>30,000</u>	<u>7,999</u>

THOMAS INTERIOR CONTRACTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

3. TANGIBLE FIXED ASSETS

	Furniture & equipment	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 2001	10,494	20,000	30,494
Additions	3,317	-	3,317
At 31 March 2002	13,811	20,000	33,811
DEPRECIATION:			
At 1 April 2001	2,868	-	2,868
Charge for year	1,834	5,000	6,834
At 31 March 2002	4,702	5,000	9,702
NET BOOK VALUE:			
At 31 March 2002	9,109	15,000	24,109
At 31 March 2001	7,626	20,000	27,626

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 April 2001 and 31 March 2002	20,000
DEPRECIATION:	
Charge for year	5,000
At 31 March 2002	5,000
NET BOOK VALUE:	
At 31 March 2002	15,000
At 31 March 2001	20,000

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

	2002 £	2001 £
Trade debtors	36,321	16,907
Prepayments	3,238	4,163
Directors loan account	25,546	15,553
Corporation tax recoverable	6,857	6,646
	71,962	43,269

THOMAS INTERIOR CONTRACTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

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

	2002	2001
	£	£
Bank loans and overdrafts	40,224	8,484
Hire purchase contracts	6,365	5,350
Trade creditors	24,190	18,164
Social security & other taxes	4,117	2,181
Taxation	3,995	5,753
Accrued expenses	1,400	400
	<u>80,291</u>	<u>40,332</u>

**6. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Bank loans	39,099	43,045
Hire purchase contracts	2,146	8,511
	<u>41,245</u>	<u>51,556</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted and issued:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>

8. TRANSACTIONS WITH DIRECTORS

The directors loan due to the company at 31 March 2002 was £25,546 (2001 : £15,553)