

OFFICE IMAGE INTERIORS LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2000

COMPANY REGISTRATION NUMBER 2347828

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OFFICE IMAGE INTERIORS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Cassons
*Chartered Accountants
& Registered Auditors*
Ashworth House
Manchester Road
Burnley, Lancs.
BB11 1TT

23 April 2000

OFFICE IMAGE INTERIORS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2000

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		44,127	64,375
CURRENT ASSETS			
Stocks		21,475	22,326
Debtors		498,365	152,947
Cash at bank and in hand		70,519	3,361
		<u>590,359</u>	<u>178,634</u>
CREDITORS: Amounts falling			
Due within one year	3	<u>(445,107)</u>	<u>(189,119)</u>
NET CURRENT			
ASSETS/(LIABILITIES)		<u>145,252</u>	<u>(10,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>189,379</u>	<u>53,890</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,500	1,500
Profit and loss account		187,879	52,390
SHAREHOLDERS' FUNDS		<u>189,379</u>	<u>53,890</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on 20th April 2001.
and are signed on their behalf by:


D.J. Loftus - Director

OFFICE IMAGE INTERIORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Depreciation

Depreciation is not provided on freehold land. On other assets it is provided on cost in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leasehold improvements	over the term of the lease
Fixtures and fittings	25% per annum reducing balance
Motor Vehicles	25% per annum reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads. Net realisable value is based on estimated selling price less all further costs to completion and all relevant selling and distribution costs.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating leases

Rentals applicable to leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise. However no provision is necessary in these financial statements.

Pension costs

Retirement benefits to employees are funded by contributions from the company. Payments are made to insurance companies. These payments are charged against the profits of the year as paid.

OFFICE IMAGE INTERIORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 August 1999	157,640
Additions	726
Disposals	(16,600)
Fully depreciated assets	<u>(2,596)</u>
At 31 July 2000	<u>139,170</u>
DEPRECIATION	
At 1 August 1999	93,265
Charge for year	13,971
On disposals	(9,597)
Fully depreciated assets	<u>(2,596)</u>
At 31 July 2000	<u>95,043</u>
NET BOOK VALUE	
At 31 July 2000	<u>44,127</u>
At 31 July 1999	<u>64,375</u>

3. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Includes:		
Directors loan accounts	<u>6,222</u>	<u>6,222</u>

4. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
2,000 Ordinary shares of £1.00 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid:		
	2000 £	1999 £
Ordinary share capital	<u>1,500</u>	<u>1,500</u>