

ZIBOH INTERIORS LIMITED

ACCOUNTS

FOR THE PERIOD

13TH AUGUST 1993 TO 31ST AUGUST 1994

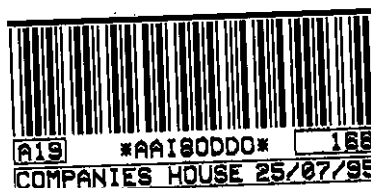
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ZIBOH INTERIORS LIMITED

COMPANY INFORMATION

DIRECTORS

M. A. Ahari
B. Fox
V.L.L. Fox

SECRETARY

V.L.L. Fox

COMPANY NUMBER

02844490

REGISTERED OFFICE

2 Watling Gate
297/303 Edgware Road
London
NW9 6NB

BANKERS

Barclays Bank Plc
P.O. Box 193
8/12 Church Street
Walton on Thames
Surrey
KT12 2YW

AUDITORS

The Jolly Singh Partnership
Registered Auditors & Accountants
2 Watling Gate
297/303 Edgware Road
London
NW9 6NB

ZIBOH INTERIORS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and accounts of the company for the period 13th August 1993 to 31st August 1994.

RESULTS

	<u>£</u>
Net profit for the period	2,044
Taxation	843

Surplus after Taxation, carried forward	<u>£ 1,201</u>

PRINCIPAL ACTIVITY AND REVIEW

The company was registered on 13th August 1993 and commenced to trade as interior designers and furnishers on 17th November 1993. The results for the period are in accordance with the Directors expectations.

DIRECTORS AND THEIR INTERESTS

The directors who have served the company and their interests in the Ordinary Share Capital at 31st August 1994 were:-

	<u>Ordinary Shares of £1 Each</u>
M.A. Ahari (appointed 13.08.93)	45
V.L.L. Fox (appointed 13.08.93)	45
B. Fox (appointed 01.03.94)	10

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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.

ZIBOH INTERIORS LIMITED

DIRECTORS REPORT (CONTINUED)

AUDITORS

The Jolly Singh Partnership were appointed the first Auditors and a resolution proposing the reappointment will be put to the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

• BY ORDER OF THE BOARD



V.L.L. FOX - SECRETARY

Dated: 20-7-95

ZIBOH INTERIORS LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS

In our opinion the requirements for exemption as defined by Section 247 and 249 of the Companies Act 1985 are satisfied by Ziboh Interiors Limited in respect of the financial period 13th August 1993 to 31st August 1994.

The full text of our report issued under the requirements of the Companies Act in respect of the period ended 13th August 1994 is reproduced below:

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 5 to 8 which have been prepared under the Historical Cost Convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on the Directors Report the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts of disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurances that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The financial statements have been drawn up on a going concern basis which assumes that the facilities from the bank and other creditors will continue to be made available.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company at 31st August 1994 and of its profit for the period then ended and comply with the Companies Act 1985.


THE JOLLY SINGH PARTNERSHIP
REGISTERED AUDITORS & ACCOUNTANTS
2 WATLING GATE
297/303 Edgware Road
London
NW9 6NB

Dated: 20/7/95

ZIBOH INTERIORS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD

13TH AUGUST 1993 TO 31ST AUGUST 1994

	£
Turnover	147,360
<u>Less: Cost of Sales</u>	<u>115,834</u>
Gross Profit	31,526
<u>Less: Operating Costs (Note 2)</u>	<u>(29,482)</u>
Net profit before tax	2,044
Taxation (Note 3)	(843)
Surplus after Taxation carried forward	<u>£ 1,201</u>

ZIBOH INTERIORS LIMITED

BALANCE SHEET - AS AT 31ST AUGUST 1994

	<u>£</u>	<u>£</u>
<u>TANGIBLE FIXED ASSETS (Note 4)</u>		7,858
Formation Fees		235

		8,093
 <u>CURRENT ASSETS</u>		
Stock	15,500	
Trade Debtors	30,769	

	46,269	

<u>CREDITORS:</u>		
<u>Amounts Payable within 12 Months</u>		
Trade Creditors	9,338	
Tax and Social Security Costs	9,685	
Current Year Corporation Tax	843	
Accruals and Other Creditors	17,859	
Bank Overdraft	15,336	

	53,061	

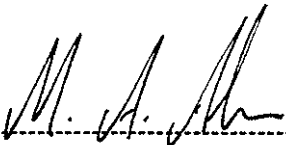
NET CURRENT LIABILITIES		(6,792)

NET ASSETS		<u>£ 1,301</u>
 <u>CALLED UP SHARE CAPITAL</u>		
Ordinary Shares of £1 Each		
Authorised ,Issued and Fully Paid		100
 PROFIT AND LOSS ACCOUNT		1,201


		<u>£ 1,301</u>

These financial statements were approved by the directors on **20/7/95.**

The directors have relied on the exemptions for individual financial statements contained in section 247 and 249 of the Companies Act 1985. Under that Act, the company is entitled to benefit from those exemptions as a small company and thus file modified accounts.



DIRECTOR - M.A. Ahari



DIRECTOR - V.L.L. Fox

ZIBOH INTERIORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD

13TH AUGUST 1993 TO 31ST AUGUST 1994

1 ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared using the Historical Cost Convention.

b) Depreciation

Depreciation has been provided to write-off the cost of Tangible Fixed Assets over their estimated useful life. The rates adopted were as follows:

Pattern Books and Catalogues	33% per annum
Fixtures and Fittings	20% per annum

2. OPERATING EXPENSES

Operating Expenses include:

Directors Remuneration	8,750
Audit Fee	500
Depreciation	<u>3,371</u>

3. TAXATION

U.K. Corporation Tax based upon the results for the period	<u>£ 843</u>
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4. TANGIBLE FIXED ASSETS

	<u>Pattern Books & Catalogues</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
Cost, 31st August 1994	<u>£8,990</u>	<u>£2,239</u>	<u>£11,229</u>
Depreciation, 31st August 1994	<u>£2,923</u>	<u>£ 448</u>	<u>£ 3,371</u>
Net Book Value, 31st August 1994	<u>£6,067</u>	<u>£1,791</u>	<u>£7,858</u>