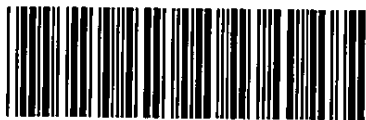


REGISTERED NUMBER: 02933444 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 DECEMBER 2008 TO 31 MAY 2010
FOR
CONCEPT CORPORATE INTERIORS PLC**

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**CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 1 December 2008 to 31 May 2010**

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CONCEPT CORPORATE INTERIORS PLC
COMPANY INFORMATION
for the Period 1 December 2008 to 31 May 2010

DIRECTORS:

D M A Kirby
Mrs D J Kirby

SECRETARY:

A Coyle

REGISTERED OFFICE:

Capital House
Westbourne Street
High Wycombe
Buckinghamshire
HP11 2PZ

REGISTERED NUMBER:

02933444 (England and Wales)

AUDITORS:

COLIN GRAY & CO LIMITED
Chartered Accountants
Registered Auditor,
26 Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AE

REPORT OF THE DIRECTORS
for the Period 1 December 2008 to 31 May 2010

The directors present their report with the financial statements of the company for the period 1 December 2008 to 31 May 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of office designers and furnishers

REVIEW OF BUSINESS

As anticipated, 2008 saw Concept Corporate Interiors Plc complete a number of significant fit-out projects. We are therefore delighted to report that 2008 was our best financial year to date.

The results for the year are set out on page 5. The directors consider the profit achieved on ordinary activities before taxation to be extremely satisfactory given the level of competition encountered during the year and the increased pressure on pricing during the latter half of the year.

The diverse range of projects we completed can be attributed to our increased sales and marketing efforts over the last two years. Not only did we attract new business from existing clients, but we completed several successful and sizeable contracts for new clients. Where Concept's fit-out services have always focussed on office interiors, 2008 also saw us diversify and complete fit-outs for a children's nursery, as well as a corporate gym. It is our intention to build on the strategic alliances made with a gym group and a gym equipment manufacturer to win more business in this buoyant market in 2009. The combination of such a successful year in 2008 and a solid order book for 2009 places us in a good position to deal with what will be a challenging year for the commercial property industry.

DIVIDENDS

An interim dividend of 85 pence per share was paid on 31 March 2010. The directors recommend that no final dividend be paid.

The total distribution of dividends for the period ended 31 May 2010 will be £42,500.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2008 to the date of this report.

D M A Kirby
Mrs D J Kirby

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

REPORT OF THE DIRECTORS
for the Period 1 December 2008 to 31 May 2010

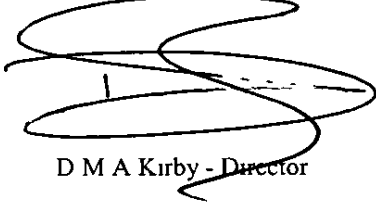
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, COLIN GRAY & CO LIMITED, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'D M A Kirby', written over a horizontal line.

D M A Kirby - Director

11 November 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CONCEPT CORPORATE INTERIORS PLC

We have audited the financial statements of Concept Corporate Interiors PLC for the period ended 31 May 2010 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2010 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Colin Gray (Senior Statutory Auditor)
for and on behalf of COLIN GRAY & CO LIMITED
Chartered Accountants
Registered Auditor,
26 Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AE

11 November 2010

CONCEPT CORPORATE INTERIORS PLC (REGISTERED NUMBER: 02933444)

PROFIT AND LOSS ACCOUNT
for the Period 1 December 2008 to 31 May 2010

	Notes	Period 1 12 08 to 31 5 10 £	Year Ended 30 11 08 £
TURNOVER	2	2,168,893	4,053,352
Cost of sales		1,387,937	2,744,994
GROSS PROFIT		780,956	1,308,358
Administrative expenses		872,214	1,147,862
		(91,258)	160,496
Other operating income		80,500	679
OPERATING (LOSS)/PROFIT	4	(10,758)	161,175
Interest receivable and similar income		857	14,254
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,901)	175,429
Tax on (loss)/profit on ordinary activities	5	-	37,473
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		(9,901)	137,956
(DEFICIT)/PROFIT FOR THE PERIOD		(9,901)	137,956
Retained profit brought forward		194,149	173,193
		184,248	311,149
Dividends	6	(42,500)	(117,000)
RETAINED PROFIT CARRIED FORWARD		141,748	194,149

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period and the profit for the previous year

The notes form part of these financial statements

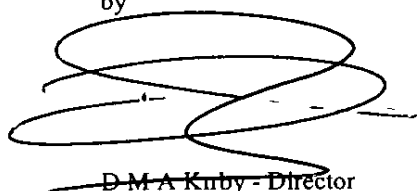
CONCEPT CORPORATE INTERIORS PLC (REGISTERED NUMBER. 02933444)

BALANCE SHEET

31 May 2010

	Notes	2010 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	7		14,174		31,489
Investment property	8		45,000		45,000
			<u>59,174</u>		<u>76,489</u>
CURRENT ASSETS					
Debtors	9	231,670		412,017	
Cash at bank and in hand		198,711		525,031	
		<u>430,381</u>		<u>937,048</u>	
CREDITORS					
Amounts falling due within one year	10	297,807		769,388	
		<u>297,807</u>		<u>769,388</u>	
NET CURRENT ASSETS			<u>132,574</u>		<u>167,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>191,748</u>		<u>244,149</u>
CAPITAL AND RESERVES					
Called up share capital	12		50,000		50,000
Profit and loss account			141,748		194,149
			<u>191,748</u>		<u>244,149</u>
SHAREHOLDERS' FUNDS	15		<u>191,748</u>		<u>244,149</u>

The financial statements were approved by the Board of Directors on 11 November 2010 and were signed on its behalf by



D M A Kirby - Director

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Period 1 December 2008 to 31 May 2010

	Notes	Period 1 12 08 to 31 5 10 £	Year Ended 30 11 08 £
Net cash (outflow)/inflow from operating activities	1	(261,747)	525,105
Returns on investments and servicing of finance	2	857	14,254
Taxation		(37,473)	10,440
Capital expenditure	2	(459)	(24,095)
Equity dividends paid		(42,500)	(117,000)
		(341,322)	408,704
Financing	2	15,002	27,530
(Decrease)/Increase in cash in the period		<u>(326,320)</u>	<u>436,234</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(326,320)</u>	<u>436,234</u>
Change in net funds resulting from cash flows		<u>(326,320)</u>	<u>436,234</u>
Movement in net funds in the period		<u>(326,320)</u>	<u>436,234</u>
Net funds at 1 December		<u>525,031</u>	<u>88,797</u>
Net funds at 31 May		<u>198,711</u>	<u>525,031</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Period 1 December 2008 to 31 May 2010

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	Period 1 12 08 to 31 5 10 £	Year Ended 30 11 08 £
Operating (loss)/profit	(10,758)	161,175
Depreciation charges	17,774	13,655
Loss on disposal of fixed assets	-	530
Decrease/(Increase) in debtors	180,347	(7,485)
(Decrease)/Increase in creditors	(449,110)	357,230
Net cash (outflow)/inflow from operating activities	(261,747)	525,105

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1 12 08 to 31 5 10 £	Year Ended 30 11 08 £
Returns on investments and servicing of finance		
Interest received	857	14,254
Net cash inflow for returns on investments and servicing of finance	857	14,254
Capital expenditure		
Purchase of tangible fixed assets	(459)	(24,095)
Net cash outflow for capital expenditure	(459)	(24,095)
Financing		
Amount introduced by directors	15,002	39,265
Amount withdrawn by directors	-	(11,735)
Net cash inflow from financing	15,002	27,530

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 12 08 £	Cash flow £	At 31 5 10 £
Net cash			
Cash at bank and in hand	525,031	(326,320)	198,711
	525,031	(326,320)	198,711
Total	525,031	(326,320)	198,711

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 December 2008 to 31 May 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Turnover

Turnover represents the value of services arising during the year net of 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

Short leasehold	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost and 25% on reducing balance

Investment property

Fixed asset investments are valued at cost and their value in the accounts monitored by the Directors and written down if their realisable value falls below the current market value

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Employee Benefit Trusts

The company has purchased trusts for the benefit of employees and certain of their dependants Monies held in these trusts are held by independent trustees and managed at their discretion

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate

Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to the profit & loss account as incurred

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 December 2008 to 31 May 2010

2 **TURNOVER**

The turnover and loss (2008 - profit) before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	Period 1 12 08 to 31 5 10 £	Year Ended 30 11 08 £
United Kingdom	2,168,893	4,053,352
	<u>2,168,893</u>	<u>4,053,352</u>

3 **STAFF COSTS**

	Period 1 12 08 to 31 5 10 £	Year Ended 30 11 08 £
Wages and salaries	459,272	807,192
Social security costs	29,948	19,595
Other pension costs	1,800	1,200
	<u>491,020</u>	<u>827,987</u>

The average monthly number of employees during the period was as follows

	Period 1 12 08 to 31 5 10	Year Ended 30 11 08
Administrative and selling	<u>12</u>	<u>13</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 December 2008 to 31 May 2010

4 OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging

	Period 1 12 08 to 31 5 10 £	Year Ended 30 11 08 £
Depreciation - owned assets	17,773	13,673
Loss on disposal of fixed assets	-	530
Auditors remuneration	8,000	8,000
Payments under operating leases	8,500	8,500
	<u>42,662</u>	<u>415,335</u>
Directors' remuneration	<u>42,662</u>	<u>415,335</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

5 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the period was as follows

	Period 1 12 08 to 31 5 10 £	Year Ended 30 11 08 £
Current tax	-	37,473
UK corporation tax	<u>-</u>	<u>37,473</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>37,473</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 December 2008 to 31 May 2010

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below

	Period 1 12 08 to 31 5 10 £	Year Ended 30 11 08 £
(Loss)/profit on ordinary activities before tax	<u>(9,901)</u>	<u>175,429</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20 667%)	(2,079)	36,256
Effects of Disallowed items	1,926	4,779
Accelerated Capital Allowances	(1,203)	(3,562)
tax liabilities		
loss available to carry forward	<u>1,356</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>37,473</u>

6 DIVIDENDS

	Period 1 12 08 to 31 5 10 £	Year Ended 30 11 08 £
Ordinary shares of £1 each		
Interim	<u>42,500</u>	<u>117,000</u>

7 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 December 2008	<u>11,931</u>	<u>12,862</u>	<u>10,126</u>
At 31 May 2010	<u>11,931</u>	<u>12,862</u>	<u>10,126</u>
DEPRECIATION			
At 1 December 2008	10,481	10,845	8,696
Charge for period	<u>1,450</u>	<u>756</u>	<u>535</u>
At 31 May 2010	<u>11,931</u>	<u>11,601</u>	<u>9,231</u>
NET BOOK VALUE			
At 31 May 2010	<u>-</u>	<u>1,261</u>	<u>895</u>
At 30 November 2008	<u>1,450</u>	<u>2,017</u>	<u>1,430</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 December 2008 to 31 May 2010

7 TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 December 2008	18,342	38,239	91,500
Additions	-	459	459
	<u>18,342</u>	<u>38,698</u>	<u>91,959</u>
At 31 May 2010	18,342	38,698	91,959
DEPRECIATION			
At 1 December 2008	9,693	20,297	60,012
Charge for period	3,243	11,789	17,773
	<u>12,936</u>	<u>32,086</u>	<u>77,785</u>
At 31 May 2010	12,936	32,086	77,785
NET BOOK VALUE			
At 31 May 2010	<u>5,406</u>	<u>6,612</u>	<u>14,174</u>
At 30 November 2008	<u>8,649</u>	<u>17,942</u>	<u>31,488</u>

8 INVESTMENT PROPERTY

	Total £
COST	
At 1 December 2008 and 31 May 2010	45,000
NET BOOK VALUE	
At 31 May 2010	45,000
At 30 November 2008	45,000

The land was valued by the directors at the year end on an open market basis

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2008 £
Trade debtors	222,826	392,245
Prepayments & accrued income	8,844	19,772
	<u>231,670</u>	<u>412,017</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2008 £
Trade creditors	217,573	426,230
Corporation tax	-	37,473
Social security and other taxes	39,018	60,756
Other creditors & accruals	26,205	244,920
Directors' current accounts	15,011	9
	<u>297,807</u>	<u>769,388</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 December 2008 to 31 May 2010

11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2010	2008	2010	2008
	£	£	£	£
Expiring Within one year	<u>8,500</u>	<u>8,500</u>	<u>5,436</u>	<u>7,462</u>

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010	2008
		£1	£	£
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

13 TRANSACTIONS WITH DIRECTORS

The company rented office premises from a director commencing in March 2000. Rent paid during the 18 month period ended 31 May 2010 was £12,750 (2008 £8,500)

14 RELATED PARTY DISCLOSURES

During the period dividends were paid to the directors totalling £42,500 (2008 £117,000)

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2008
	£	£
(Loss)/Profit for the financial period	(9,901)	137,956
Dividends	<u>(42,500)</u>	<u>(117,000)</u>
Net (reduction)/addition to shareholders' funds	(52,401)	20,956
Opening shareholders' funds	<u>244,149</u>	<u>223,193</u>
Closing shareholders' funds	<u>191,748</u>	<u>244,149</u>

16 CONTROL

The company is controlled by D M A Kirby, a director, by virtue of his shareholding in the company