

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999
FOR
MOVAWALL SYSTEMS LIMITED



MOVAWALL SYSTEMS LIMITED

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for the Year Ended 30 June 1999

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MOVAWALL SYSTEMS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 1999

DIRECTORS:	C R Page B W Nowakowski B R Townsend C S Wright
SECRETARY:	Colin R Page
REGISTERED OFFICE:	34 Bective Road Putney London SW15 2QA
REGISTERED NUMBER:	3305204
AUDITORS:	B. Budhram & Co Chartered Certified Accountants and Registered Auditor 34 Bective Road Putney LONDON SW15 2QA
BANKERS:	Midland Bank PLC 67 West Street Dorking Surrey RH4 1BW
SOLICITORS:	Pennington

MOVAWALL SYSTEMS LIMITED

**REPORT OF THE AUDITORS TO
MOVAWALL SYSTEMS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

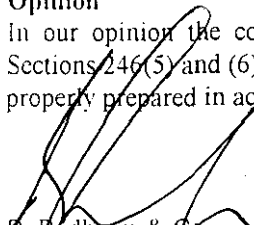
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



B. Budhrum & Co
Chartered Certified Accountants
and Registered Auditor
34 Bective Road
Putney
LONDON
SW15 2QA

Dated: 8 September 1999

MOVAWALL SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET


30 June 1999

		1999	1998
	Notes	£	£
FIXED ASSETS:			
Intangible assets	2	5,938	8,438
Tangible assets	3	16,532	10,442
		<u>22,470</u>	<u>18,880</u>
 CURRENT ASSETS:			
Stocks		44,229	9,498
Debtors		114,142	72,148
Cash in hand		140	18
		<u>158,511</u>	<u>81,664</u>
CREDITORS: Amounts falling due within one year		<u>(124,566)</u>	<u>(75,388)</u>
NET CURRENT ASSETS:		<u>33,945</u>	<u>6,276</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>56,415</u>	<u>25,156</u>
 CREDITORS: Amounts falling due after more than one year		<u>(17,897)</u>	<u>(16,022)</u>
		<u><u>£38,518</u></u>	<u><u>£9,134</u></u>
 CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		38,418	9,034
		<u>£38,518</u>	<u>£9,134</u>

These abbreviated financial statements have 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:


C R Page - DIRECTOR


B W Nowakowski - DIRECTOR

Approved by the Board on 8 September 1999

The notes form part of these financial statements

MOVAWALL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 1999

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% 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

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 1998	
and 30 June 1999	<u>12,500</u>
AMORTISATION:	
At 1 July 1998	4,062
Charge for year	<u>2,500</u>
At 30 June 1999	<u>6,562</u>
NET BOOK VALUE:	
At 30 June 1999	<u>5,938</u>
At 30 June 1998	<u>8,438</u>

MOVAWALL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 June 1999

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 July 1998	15,035
Additions	<u>11,203</u>
At 30 June 1999	<u>26,238</u>
DEPRECIATION:	
At 1 July 1998	4,593
Charge for year	<u>5,113</u>
At 30 June 1999	<u>9,706</u>
NET BOOK VALUE:	
At 30 June 1999	<u>16,532</u>
At 30 June 1998	<u>10,442</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1999	1998
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>