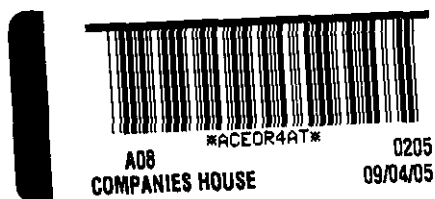


SCREENLINE (UK) LIMITED

Financial Statements

For the Year ended

30th June 2004



Company No: 03389388

SCREENLINE (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2004

Company registration number: 03389388

Registered Office: 3, Hazelwood Road, Wigan, Lancs, WN12PE

Directors: Edward Hatton
Alan J. McMillan F.C.C.A.

Secretary: Alan J. McMillan

Bankers: Lloyds Bank plc.
53, King Street,
Manchester, M60 2ES

SCREENLINE (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2004

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SCREENLINE (UK) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30th JUNE 2004

The directors present their report together with financial statements for the year ended 30th June 2004.

Principal activities

The company is principally engaged as the exclusive agent in the UK and Eire for an Italy manufacturer of an integral blind system that is incorporated in double glazed units.

Business review

The loss for the year amounted to £9,392 (2003: loss of £4,673). The directors do not recommend payment of a dividend.

The efforts of the directors, over the last few years, have meant the principal activity should become profitable and the directors have every confidence that the profits will increase in the future, as the rights are fully exploited.

Directors

The directors in office at the end of the year are listed below. Both served on the board throughout the year.

Mr. E Hatton retires by rotation and being eligible offers himself for re-election.

The interests of the directors in the company at 30th June 2003 and 30th June 2004, as recorded in the register maintained by the company in accordance with the Companies Act 1985, were as follows:-

	30 th June 2003		30 th June 2004	
	Ordinary Shares		Ordinary Shares	
	Beneficial	Non Beneficial	Beneficial	Non Beneficial
E. Hatton	50	-	50	
A.J. McMillan	-	30		30

The directors did not have, during or at the year, any material interest in a contract, which was significant in relation to the company's business.

SCREENLINE (UK) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30th JUNE 2004

Directors' responsibilities for the financial statements

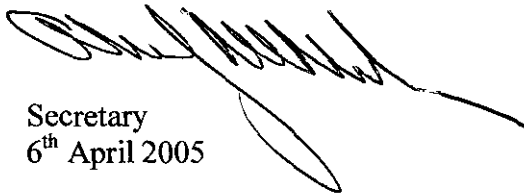
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records, for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

Secretary
6th April 2005



SCREENLINE (UK) LIMITED

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30th JUNE 2004

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historic cost convention.

The principal accounting policies of the company are set out below.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and services provided, excluding trade discounts and VAT.

Depreciation

Depreciation is calculated to write down the cost or valuation, less estimated residual, value of all tangible fixed assets over their expected useful lives.

Additions of under £100 are wrote off in the year in which they are incurred. The rates that are applicable are:

Furniture, Fittings and Equipment	33 1/3% straight line
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SCREENLINE (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th JUNE 2004

	Note	2004 £	2003 £
Turnover	1	13,727	19,343
Administration expenses		<u>(23,119)</u>	<u>(24,016)</u>
Operating (loss) / profit		<u>(9,392)</u>	<u>(4,673)</u>
Tax on result on ordinary activity	3	<u>-----</u>	<u>-----</u>
(Loss)/profit on ordinary activities after taxation	6	<u>(9,392)</u>	<u>(4,673)</u>

There were no recognised gains or losses other than the loss for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

SCREENLINE (UK) LIMITED

BALANCE SHEET

AT 30th JUNE 2004

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	4	<u>623</u>	-
Current assets			
Debtor		747	-
Cash at bank		<u>3,426</u>	<u>4,583</u>
		<u>4,173</u>	<u>4,583</u>
Creditors: amounts falling due within one year	5	<u>(44,516)</u>	<u>(34,911)</u>
Net current liabilities		<u>(40,343)</u>	<u>(30,328)</u>
Total assets less current liabilities		<u>(39,720)</u>	<u>(30,328)</u>
Capital and reserves			
Called up capital	6	100	100
Profit and loss account	6	<u>(39,820)</u>	<u>(30,428)</u>
Shareholders funds	6	<u>(39,720)</u>	<u>(30,328)</u>

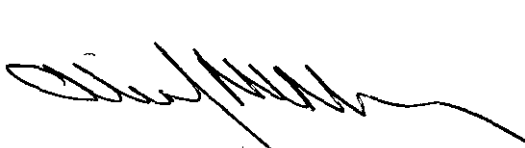
The directors are satisfied that the Company is entitled to total exemption under the provisions of the Companies Act 1985 ("the Act") relating to the audit of the financial statements for the year by virtue of Section 249A(1) of the Act. No member or members have requested an audit pursuant to Section 249B(2) of the Act.

We acknowledge our responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of the Company as at the end of the financial period and its profit / loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 6th April 2005

Director 

Director 

The accompanying accounting policies and notes form an integral part of these financial statements.

SCREENLINE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2004

1. TURNOVER AND OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

The turnover and operating profit before taxation is attributable to one activity, which is carried on in a single geographical market.

Operating profit on ordinary activities is stated after:

	2004	2003
	£	£
Depreciation	312	-

2. DIRECTORS

	2004	2003
	£	£
Wages and salaries	13,750	12,437
Social security	1,163	944

The company has no employees other than the two directors.

3. TAX ON RESULTS ON ORDINARY ACTIVITIES

No corporation tax is payable as a result of the losses arising in the period.

4. TANGIBLE FIXED ASSETS

	Total	Equipment & Furniture	Computer equipment
	£	£	£
Cost at 1 st July 2003	447	222	225
Additions in the year	935	935	-
At 30 th June 2004	<u>1,382</u>	<u>1,157</u>	<u>225</u>
Depreciation at 1 st July 2003	447	222	225
Depreciation provided in year	312	312	0
At 30 th June 2004	<u>759</u>	<u>534</u>	<u>225</u>
Net book amount at 30 th June 2003	-	-	-
Net book amount at 30 th June 2004	<u>623</u>	<u>623</u>	-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Commissions received in advance	43,550	33,003
Directors' current accounts	-	923
Other creditors	<u>966</u>	<u>985</u>
	<u>44,516</u>	<u>34,911</u>

6. SHAREHOLDERS FUNDS

	Total £	Share Capital £	Profit & Loss Account £
At 30 th June 2003	(30,328)	100	(30,428)
Loss for financial period	(9,392)	-	(9,392)
At 30 th June 2004	<u>(39,720)</u>	<u>100</u>	<u>(39,820)</u>

The share capital consists of 100 authorised, allotted called up and fully paid ordinary shares of £1 each

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital commitments or contingent liabilities at 30th June 2004 or 30th June 2003.