

SHOPFITTINGS DIRECT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2003

Company Registration No. 3580800 (England and Wales)

**Shelley Stock Hutter
Chartered Accountants
45 Mortimer Street
London
W1W 8HJ**



**A05
COMPANIES HOUSE**

AKNXHS59

**0248
29/01/04**

SHOPFITTINGS DIRECT LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

SHOPFITTINGS DIRECT LIMITED

INDEPENDENT AUDITORS' REPORT TO SHOPFITTINGS DIRECT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 , together with the financial statements of the company for the year ended 30 September 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

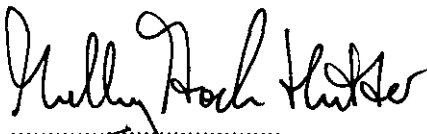
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of audit opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Shelley Stock Hutter
Chartered Accountants
Registered Auditor

15-1-2004

45 Mortimer Street
London
W1W 8HJ

SHOPFITTINGS DIRECT LIMITED

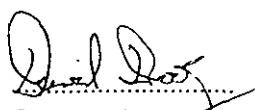
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2003

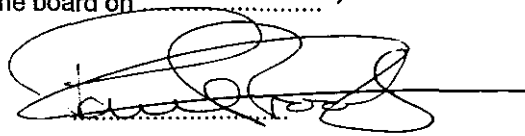
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		88,098		83,327
Investments	2		1		1
			<u>88,099</u>		<u>83,328</u>
Current assets					
Stocks		333,280		301,116	
Debtors		797,093		958,670	
Cash at bank and in hand		101,401		76,435	
		<u>1,231,774</u>		<u>1,336,221</u>	
Creditors: amounts falling due within one year	3	<u>(1,190,497)</u>		<u>(1,268,776)</u>	
Net current assets			<u>41,277</u>		<u>67,445</u>
Total assets less current liabilities			<u>129,376</u>		<u>150,773</u>
Creditors: amounts falling due after more than one year	3		(17,120)		(22,258)
Provisions for liabilities and charges			<u>(5,586)</u>		<u>(6,637)</u>
			<u>106,670</u>		<u>121,878</u>
Capital and reserves					
Called up share capital	4		200		200
Share premium account			99,990		99,990
Profit and loss account			6,480		21,688
Shareholders' funds			<u>106,670</u>		<u>121,878</u>

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

The financial statements were approved by the board on

9-1-2004


D N Brooks
Director


P M Brooks
Director

SHOPFITTINGS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance basis
Fixtures, fittings & equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

SHOPFITTINGS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 October 2002	154,953	1	154,954
Additions	31,722	-	31,722
At 30 September 2003	186,675	1	186,676
Depreciation			
At 1 October 2002	71,626	-	71,626
Charge for the year	26,951	-	26,951
At 30 September 2003	98,577	-	98,577
Net book value			
At 30 September 2003	88,098	1	88,099
At 30 September 2002	83,327	1	83,328

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
		Class	
Subsidiary undertakings			
Shopfittings Direct (On The Web) Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	2003	2003
	£	£
Shopfittings Direct (On The Web) Limited	1	-

Shopfittings Direct (On The Web) Limited (formerly Shopfittings Direct.Com Limited) was dormant in respect of its last financial period to 31st March 2003.

3 Creditors: amounts falling due within one year

Bank loans and overdrafts totalling £572,466 (2002 - £701,453) and net obligations under finance leases totalling £22,091 (2002 - £27,830) are secured over the assets of the company.

SHOPFITTINGS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

4	Share capital	2003 £	2002 £
	Authorised		
	10,000 Ordinary 'A' shares of 10p each	1,000	1,000
	Allotted, called up and fully paid		
	1,900 Ordinary 'A' shares of 10p each	190	190
	100 Ordinary 'B' shares of 10p each	10	10
		200	200

5 Transactions with directors

The directors have a material interest in Shopfittings Direct (Shop) Limited. During the year, Shopfittings Direct (Shop) Limited advanced £60,000 (2002 - £100,000) to Shopfittings Direct Limited, Shopfittings Direct Limited repaid £51,000 (2002 - nil) to Shopfittings Direct (Shop) Limited and Shopfittings Direct Limited made sales of £3,027 (2002 - £17,095) to Shopfittings Direct (Shop) Limited. Other transactions during the year were immaterial. As at the balance sheet date, Shopfittings Direct Limited owed £77,010 (2002 - £66,060) to Shopfittings Direct (Shop) Limited.

The directors, Mr D N Brooks and Mr P M Brooks, received dividends of £34,000 each in the year to 30 September 2003 (2002 - £25,000 each).