

SHOPFITTINGS DIRECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

Company Registration No. 3580800 (England and Wales)



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

SHOPFITTINGS DIRECT LIMITED

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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 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

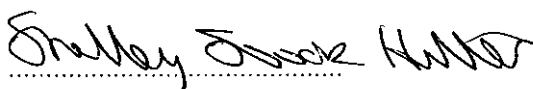
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 Auditors
45 Mortimer Street
London
W1W 8HJ

30/3/06

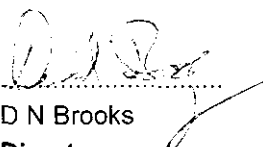
SHOPFITTINGS DIRECT LIMITED

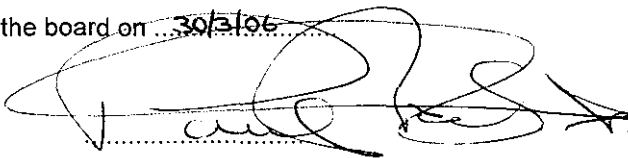
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		133,650		93,220
Current assets					
Stocks		1,179,332		485,964	
Debtors		2,679,257		1,000,132	
Cash at bank and in hand		15,637		3,900	
		3,874,226		1,489,996	
Creditors: amounts falling due within one year	3	(3,560,817)		(1,395,969)	
Net current assets			313,409		94,027
Total assets less current liabilities			447,059		187,247
Creditors: amounts falling due after more than one year	3		(23,639)		(13,280)
Provisions for liabilities and charges			(13,325)		(5,428)
			410,095		168,539
Capital and reserves					
Called up share capital	4		200		200
Share premium account			99,990		99,990
Profit and loss account			309,905		68,349
Shareholders' funds			410,095		168,539

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 30/3/06


D N Brooks
Director


P M Brooks
Director

SHOPFITTINGS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

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 Stock

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

1.5 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.

1.6 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.

SHOPFITTINGS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 October 2004	222,310	1	222,311
Additions	72,828	-	72,828
Disposals	-	(1)	(1)
At 30 September 2005	295,138	-	295,138
Depreciation			
At 1 October 2004	129,090	1	129,091
On disposals	-	(1)	(1)
Charge for the year	32,398	-	32,398
At 30 September 2005	161,488	-	161,488
Net book value			
At 30 September 2005	133,650	-	133,650
At 30 September 2004	93,220	-	93,220

Shopfittings Direct (On The Web) Limited (formerly Shopfittings Direct.Com Limited) was dissolved on 20 July 2004, prior to this date the company was dormant.

3 Creditors: amounts falling due within one year

Bank loans and overdrafts totalling £1,731,032 (2004 - £425,543) and net obligations under finance leases totalling £53,071 (2004 - £17,120) are secured over the assets of the company.

4 Share capital

	2005	2004
	£	£
Authorised		
10,000 Ordinary 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

SHOPFITTINGS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

5 Transactions with directors

The directors have a material interest in Shopfittings Direct (Shop) Limited. During the year, Shopfittings Direct (Shop) Limited advanced £30,000 (2004 - £nil) to Shopfittings Direct Limited, Shopfittings Direct Limited repaid £37,730 (2004 - £14,341) to Shopfittings Direct (Shop) Limited and Shopfittings Direct Limited made sales of £nil (2004 - £15,000) to Shopfittings Direct (Shop) Limited. Other transactions during the year were immaterial. As at the balance sheet date, Shopfittings Direct Limited owed £56,987 (2004 - £63,009) to Shopfittings Direct (Shop) Limited.

The directors, Mr D N Brooks and Mr P M Brooks, received dividends of £51,000 each in the year to 30 September 2005 (2004 - £51,300 each).