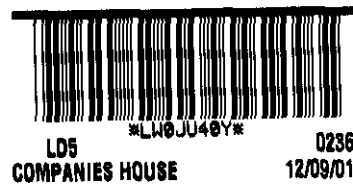


DESIGNWORKS ETC. LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2001



DESIGNWORKS ETC. LIMITED

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DESIGNWORKS ETC. LIMITED

AUDITORS' REPORT TO DESIGNWORKS ETC. LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 January 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

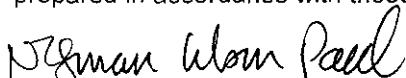
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 4 are properly prepared in accordance with those provisions.



Nyman Libson Paul

7 September 2001

Chartered Accountants
& Registered Auditors

DESIGNWORKS ETC. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2001

	Notes	2001 £	£
Fixed assets			
Tangible assets	2		5,191
Current assets			
Stocks		241,794	
Debtors		201,252	
Cash at bank and in hand		9,981	
		<u>453,027</u>	
Creditors: amounts falling due within one year	3	(482,987)	
		<u></u>	
Net current liabilities			(29,960)
Total assets less current liabilities			<u>(24,769)</u>
Capital and reserves			
Called up share capital	4		16
Profit and loss account			<u>(24,785)</u>
Shareholders' funds			<u>(24,769)</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 7 September 2001 and signed on their behalf by:

Alexandra Keane

A M Keane
Director

P N Schofield
P N Schofield
Director

DESIGNWORKS ETC. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2001

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 March 2000)*.

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:

Fixtures, fittings & equipment	25% written down value
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1.4 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.

2 Fixed assets

	Tangible assets £
Cost	
At 12 November 1999	-
Additions	6,922
	<hr/>
At 31 January 2001	6,922
	<hr/>
Depreciation	
At 12 November 1999	-
Charge for the period	1,731
	<hr/>
At 31 January 2001	1,731
	<hr/>
Net book value	
At 31 January 2001	5,191
	<hr/>

3 Creditors: amounts falling due within one year

The bank overdraft of £273,642 is secured by a debenture over the assets of the company.

DESIGNWORKS ETC. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2001

4	Share capital	2001
		£
	Authorised	
	1,000 Ordinary shares of £ 1 each	1,000
		<hr/>
	Allotted, called up and fully paid	
	16 Ordinary shares of £ 1 each	16
		<hr/>