

AZTEC COMMERCIAL INTERIORS LIMITED

ANNUAL REPORT and ACCOUNTS

1 DECEMBER 2002 to 30 NOVEMBER 2003

Company Registered Number 4005087

**BRINK & COMPANY
AUTHORISED PUBLIC ACCOUNTANT
AND REGISTERED AUDITOR**



AZTEC COMMERCIAL INTERIORS LIMITED

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AZTEC COMMERCIAL INTERIORS LIMITED
DIRECTOR'S REPORT

The director presents his report to the members, together with the annual accounts for the year ended 30 November 2003.

Principal activity

The principal activity of the company, which is unchanged since last year, is that of commercial interior design and installation.

Director

The director of the company and his interests in shares of the company are set out below. There was no change of directorship during the year.

	<u>2003</u>	<u>2002</u>
	Ordinary shares	
G.R. Toms	50	50

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved and signed by the director on 30 March 2004:


.....
G.R. Toms – Director

AZTEC COMMERCIAL INTERIORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2003

	Notes	<u>2003</u> £	<u>2002</u> £
TURNOVER		181,371	253,244
Cost of sales		<u>119,304</u>	<u>164,207</u>
GROSS PROFIT		62,067	89,037
Administrative expenses		<u>30,393</u>	<u>29,390</u>
OPERATING PROFIT	2	31,674	59,647
Interest receivable		477	-
Other income receivable		<u>-</u>	<u>3,754</u>
PROFIT ON ORDINARY ACTIVITIES before taxation		32,151	63,401
Tax on profit on ordinary activities	4	<u>5,369</u>	<u>12,332</u>
PROFIT FOR THE FINANCIAL YEAR on ordinary activities after taxation		26,782	51,069
DIVIDEND		<u>40,000</u>	<u>42,000</u>
RETAINED (LOSS) / PROFIT transferred to reserves	10	<u>(13,218)</u>	<u>9,069</u>

The notes on pages 4 to 6 form an integral part of these accounts.

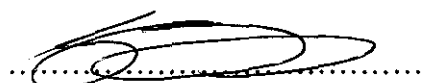
AZTEC COMMERCIAL INTERIORS LIMITED
BALANCE SHEET
AS AT 30 NOVEMBER 2003

	Notes	<u>2003</u> £	<u>2002</u> £
FIXED ASSETS: Tangible assets	5	2,945	3,416
CURRENT ASSETS			
Stocks & work in progress		3,335	7,000
Debtors	6	14,457	23,430
Cash at bank and in hand		<u>60,739</u>	<u>45,994</u>
		78,531	76,424
CREDITORS: amounts falling due within one year	7	76,413	61,434
NET CURRENT ASSETS		2,118	14,990
TOTAL ASSETS LESS CURRENT LIABILITIES		5,063	18,406
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	8	<u>436</u>	<u>561</u>
		<u>4,627</u>	<u>17,845</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	<u>4,527</u>	<u>17,745</u>
		<u>4,627</u>	<u>17,845</u>

For the period ended 30 November 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection 2 of s249B. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved and signed by the director on 30 March 2004:



G.R. Toms – Director

The notes on pages 4 to 6 form an integral part of these accounts.

AZTEC COMMERCIAL INTERIORS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

1. Accounting policies

Accounting convention. The accounts are prepared under the historical cost convention.

Turnover. Represents net invoiced sales of property and investments, excluding VAT.

Depreciation of tangible fixed assets is provided at the following rates in order to write off each asset over its estimated useful life:

Office equipment	25% reducing balance
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Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

2. Operating profit

The operating profit is stated after charging:

	<u>2003</u>	<u>2002</u>
	£	£
Depreciation on tangible fixed assets	<u>982</u>	<u>1,138</u>

3. Director's remuneration and transactions involving directors and other related parties.

	<u>2003</u>	<u>2002</u>
	£	£
Director's emoluments	<u>4,836</u>	<u>4,825</u>

AZTEC COMMERCIAL INTERIORS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

4. Tax on profit on ordinary activities

	<u>2003</u>	<u>2002</u>
	£	£
Current tax:		
Corporation tax	5,494	12,310
Deferred tax	<u>(125)</u>	<u>22</u>
	<u>5,369</u>	<u>12,332</u>

5. Tangible fixed assets

	Office Equipment £
Cost	
At 1 December 2002	5,479
Additions	511
Disposals	<u>-</u>
At 30 November 2003	<u>5,990</u>
Depreciation	
At 1 December 2002	2,063
Charge for the year	982
Disposals	<u>-</u>
At 30 November 2003	<u>3,045</u>
Written down amount:	
At 30 November 2003	<u>2,945</u>
At 1 December 2002	<u>3,416</u>

6. Debtors

	<u>2003</u>	<u>2002</u>
	£	£
Trade debtors	12,669	23,430
Others	<u>1,788</u>	<u>-</u>
	<u>14,457</u>	<u>23,430</u>

AZTEC COMMERCIAL INTERIORS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

7. Creditors: amounts falling due within one year

	<u>2003</u> £	<u>2002</u> £
Trade creditors	12,096	15,147
Other creditors (including tax and social security of £2,575; 2002 £3,207)	58,823	34,273
Corporation tax	<u>5,494</u>	<u>12,014</u>
	<u>76,413</u>	<u>61,434</u>

8. Deferred taxation

	<u>2003</u> £	<u>2002</u> £
Provided for:		
Short-term timing differences	-	-
Accelerated capital allowances	<u>436</u>	<u>561</u>
	<u>436</u>	<u>561</u>

9. Called up share capital

	<u>2003</u> £	<u>2002</u> £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Reserves

	Profit and loss account £
At 1 December 2002	17,745
Retained loss for the year	<u>(13,218)</u>
At 30 November 2003	<u>4,527</u>