

INITIAL INTERIORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 25TH JULY 2001 TO 31ST JULY 2002



Findlay, Wetherfield, Scott & Co.

Chartered Accountants

135/137, Station Road, Chingford, London E4 6AG



INITIAL INTERIORS LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 25TH JULY 2001 TO 31ST JULY 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

INITIAL INTERIORS LIMITED

COMPANY INFORMATION
FOR THE PERIOD 25TH JULY 2001 TO 31ST JULY 2002

DIRECTORS:	T.A. Narey T.J. Griffiths
SECRETARY:	T.A. Narey
REGISTERED OFFICE:	11a The Broadway Woodford Green Essex IG8 0HL
REGISTERED NUMBER:	04258576 (England and Wales)
ACCOUNTANTS:	Findlay, Wetherfield, Scott & Co., Chartered Accountants 135/137, Station Road, Chingford, London, E4 6AG
BANKERS:	Barclays Bank plc., 33, The Broadway, Woodford Green, Essex, IG8 0HJ

INITIAL INTERIORS LIMITED

ABBREVIATED BALANCE SHEET
31ST JULY 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		646
CURRENT ASSETS:			
Cash at bank		17,286	
CREDITORS: Amounts falling due within one year		<u>14,589</u>	
NET CURRENT ASSETS:			<u>2,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£3,343</u>
CAPITAL AND RESERVES:			
Called up share capital	3		3
Profit and loss account			<u>3,340</u>
SHAREHOLDERS' FUNDS:			<u>£3,343</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st July 2002.

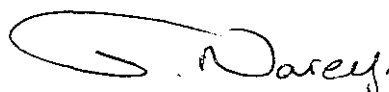
The members have not required the company to obtain an audit of its financial statements for the period ended 31st July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



T.A. Narey - DIRECTOR



T.J. Griffiths - DIRECTOR

Approved by the Board on 30th July 2003

The notes form part of these financial statements

INITIAL INTERIORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 25TH JULY 2001 TO 31ST JULY 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	862
	<hr/>
At 31st July 2002	862
	<hr/>
DEPRECIATION:	
Charge for period	216
	<hr/>
At 31st July 2002	216
	<hr/>
NET BOOK VALUE:	
At 31st July 2002	646
	<hr/> <hr/>

3. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal	
		value:	£
100	Ordinary	£1	100
			<hr/>
Allotted, issued and fully paid:			
Number:	Class:	Nominal	
		value:	£
3	Ordinary	£1	3
			<hr/>

The following shares were allotted and fully paid for cash at par during the period:

3 Ordinary shares of £1 each

4. TRANSACTIONS WITH DIRECTORS

The amount owed to the directors at the balance sheet date was £12,402.