

INITIAL INTERIORS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2003



*Findlay, Wetherfield, Scott & Co.*

*Chartered Accountants*

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



**INITIAL INTERIORS LIMITED**

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**FOR THE YEAR ENDED 31ST JULY 2003**

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**INITIAL INTERIORS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST JULY 2003**

**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 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		430		646
<b>CURRENT ASSETS:</b>					
Stocks		5,621		-	
Debtors		26,538		-	
Cash at bank		21,832		17,286	
		53,991		17,286	
<b>CREDITORS:</b> Amounts falling due within one year		17,781		14,589	
<b>NET CURRENT ASSETS:</b>			36,210		2,697
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£36,640		£3,343
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		3		3
Profit and loss account			36,637		3,340
<b>SHAREHOLDERS' FUNDS:</b>			£36,640		£3,343

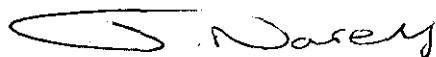
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 accounts 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 25th May 2004

The notes form part of these abbreviated accounts

# INITIAL INTERIORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2003

### 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

#### **Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **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
	£
<b>COST:</b>	
At 1st August 2002	
and 31st July 2003	862
<b>DEPRECIATION:</b>	
At 1st August 2002	216
Charge for year	216
At 31st July 2003	432
<b>NET BOOK VALUE:</b>	
At 31st July 2003	430
At 31st July 2002	646

### 3. CALLED UP SHARE CAPITAL

#### **Authorised:**

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	100	100

#### **Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2003	2002
			£	£
3	Ordinary	£1	3	3

**INITIAL INTERIORS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JULY 2003**

**4. TRANSACTIONS WITH DIRECTORS**

The amount owed to the directors at the balance sheet date was £490 (previous year - £12,402).