

INITIAL INTERIORS LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY 2005



*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 2005**

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**INITIAL INTERIORS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST JULY 2005**

**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:**

Abbey National plc.,  
Clarence House,  
Clarence Place,  
Newport,  
Gwent  
NP19 7UP

**INITIAL INTERIORS LIMITED****ABBREVIATED BALANCE SHEET**  
**31ST JULY 2005**

		2005		2004	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		2,570		2,842
<b>CURRENT ASSETS:</b>					
Stocks		1,825		6,080	
Debtors		32,203		28,977	
Cash at bank		7,121		19,139	
		41,149		54,196	
<b>CREDITORS:</b> Amounts falling due within one year		32,829		37,529	
<b>NET CURRENT ASSETS:</b>			8,320		16,667
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			10,890		19,509
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			100		141
			£10,790		£19,368
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		3		3
Profit and loss account			10,787		19,365
<b>SHAREHOLDERS' FUNDS:</b>			£10,790		£19,368

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2005 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.

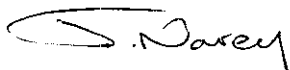
The notes form part of these abbreviated accounts

**INITIAL INTERIORS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31ST JULY 2005**

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

**ON BEHALF OF THE BOARD:**



T.A. Narey - Director



T.J. Griffiths - Director

Approved by the Board on 20th May 2006

## INITIAL INTERIORS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2005

#### 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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on cost
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 2004	3,883
Additions	788
	<hr/>
At 31st July 2005	4,671
	<hr/>
<b>DEPRECIATION:</b>	
At 1st August 2004	1,041
Charge for year	1,060
	<hr/>
At 31st July 2005	2,101
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st July 2005	2,570
	<hr/>
At 31st July 2004	2,842
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**INITIAL INTERIORS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JULY 2005**

**3. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

**4. TRANSACTIONS WITH DIRECTORS**

The amount owed to the directors at the balance sheet date was £10,858 (previous year - £8,672).