

INITIAL INTERIORS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2007



Findlay, Wetherfield, Scott & Co.

Chartered Accountants

135/137 Station Road, Chingford, London E4 6AG Tel. 020 8524 0119 Fax 020 8529 0005

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INITIAL INTERIORS LIMITED

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FOR THE YEAR ENDED 31ST JULY 2007

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INITIAL INTERIORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2007

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 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	1,965	1,878
CURRENT ASSETS			
Stocks		-	3,415
Debtors		12,618	70,139
Cash at bank		101,035	26,079
		<u>113,653</u>	<u>99,633</u>
CREDITORS			
Amounts falling due within one year		<u>82,460</u>	<u>89,313</u>
NET CURRENT ASSETS		<u>31,193</u>	<u>10,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,158</u>	<u>12,198</u>
PROVISIONS FOR LIABILITIES		<u>59</u>	<u>66</u>
NET ASSETS		<u><u>33,099</u></u>	<u><u>12,132</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	3	3
Profit and loss account		<u>33,096</u>	<u>12,129</u>
SHAREHOLDERS' FUNDS		<u><u>33,099</u></u>	<u><u>12,132</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2007

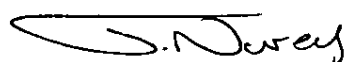
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2007 in accordance with Section 249B(2) of the Companies Act 1985

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

The financial statements were approved by the Board of Directors on 28th May 2008 and were signed on its behalf by



T A Narey - Director

The notes form part of these abbreviated accounts

INITIAL INTERIORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31ST JULY 2007**

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 January 2007)

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 £
COST	
At 1st August 2006	4,671
Additions	939
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At 31st July 2007	5,610
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DEPRECIATION	
At 1st August 2006	2,793
Charge for year	852
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At 31st July 2007	3,645
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NET BOOK VALUE	
At 31st July 2007	1,965
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At 31st July 2006	1,878
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INITIAL INTERIORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2007

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £ 100	2006 £ 100
100	Ordinary		<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £ 3	2006 £ 3
3	Ordinary		<u>3</u>	<u>3</u>

4 TRANSACTIONS WITH DIRECTORS

The amount owed to the directors at the balance sheet date was £29,646 (previous year - £47,498)