

INITIAL INTERIORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2004



Findlay, Wetherfield, Scott & Co.

Chartered Accountants

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



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INITIAL INTERIORS LIMITED

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FOR THE YEAR ENDED 31ST JULY 2004

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INITIAL INTERIORS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST JULY 2004

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 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,842		430
CURRENT ASSETS:					
Stocks		6,080		5,621	
Debtors		28,977		26,538	
Cash at bank		19,139		21,832	
		54,196		53,991	
CREDITORS: Amounts falling due within one year		37,529		17,781	
NET CURRENT ASSETS:			16,667		36,210
TOTAL ASSETS LESS CURRENT LIABILITIES:			19,509		36,640
PROVISIONS FOR LIABILITIES AND CHARGES:			141		-
			£19,368		£36,640
CAPITAL AND RESERVES:					
Called up share capital	3		3		3
Profit and loss account			19,365		36,637
SHAREHOLDERS' FUNDS:			£19,368		£36,640

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

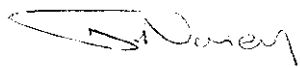
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

INITIAL INTERIORS LIMITED

ABBREVIATED BALANCE SHEET
31ST JULY 2004

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 27th May 2005

INITIAL INTERIORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31ST JULY 2004**

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

	<u>Total</u>
	£
COST:	
At 1st August 2003	862
Additions	<u>3,021</u>
At 31st July 2004	<u>3,883</u>
DEPRECIATION:	
At 1st August 2003	432
Charge for year	<u>609</u>
At 31st July 2004	<u>1,041</u>
NET BOOK VALUE:	
At 31st July 2004	<u>2,842</u>
At 31st July 2003	<u>430</u>

INITIAL INTERIORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2004

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	£1	100 ==	100 ==

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
3	Ordinary	£1	3 =	3 =

4. TRANSACTIONS WITH DIRECTORS

The amount owed to the directors at the balance sheet date was £8,672 (previous year - £490).