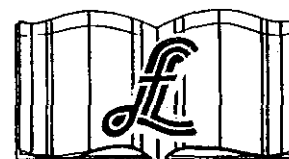


DAVID F. LEE
ASSOCIATES
LIMITED



Accountants & Business
Development Advisors

GUILD DECORATION LTD

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31 MARCH 2006

Company Registration No. 4506257



INVESTOR IN PEOPLE

David F. Lee F.C.C.A.
Director
Diamond House
Diamond Court
Bakewell
Derbyshire DE45 1EW
Tel: 01629 815120
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VAT Reg. No. 419 7531 35
Company Registration No. 4864538

GUILD DECORATION LTD

COMPANY INFORMATION

Director

Mr D Bradbury

Secretary

Mrs D Bradbury

Company Number

4506257

Registered Office

Highfields
Pursglove Drive
Tideswell
Derbyshire
SK17 8PA

Reporting Accountants

David F Lee Associates Limited
Diamond House
Diamond Court
BAKEWELL
Derbyshire
DE45 1EW

GUILD DECORATION LTD

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The following page does not form part of the statutory accounts:

Trading Account	8
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GUILD DECORATION LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2006

The director has pleasure in presenting his annual report together with the financial statements for the year ended 31 March 2006

DIRECTORS RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the director is required to:-

- Select suitable accounting policies and then apply them consistently, making judgements and estimates that are prudent and reasonable;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S SHAREHOLDINGS

The director who served during the year and his beneficial interests in the company's issued ordinary share capital were:

	Number of Shares
D Bradbury	1

PROFIT, DIVIDENDS AND APPROPRIATIONS

The results for the period are shown on the profit & loss account on page 4.

A dividend of £22,532 per share is proposed and paid and the remaining balance for the period transferred to reserves.

PRINCIPAL ACTIVITY

The company's principal activity is Interior and Exterior Decorating.

CLOSE COMPANY STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act, 1985.

Mrs D Bradbury

D.L. Bradbury
Companies Secretary

GUILD DECORATION LTD

BALANCE SHEET AS AT
31 MARCH 2006

	Note	£	2005
FIXED ASSETS			
	1	1,236	1,648
CURRENT ASSETS			
Trade Debtors		9,978	19,844
Cash at Bank		<u>2,117</u>	<u>40</u>
		12,095	19,884
CURRENT LIABILITIES			
Creditors & Accruals	2	<u>(17,264)</u>	<u>(21,094)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(6,048)</u>	<u>(1,210)</u>
TOTAL FUNDS DEFICIT		<u>£(3,933)</u>	<u>£438</u>
FINANCED BY			
SHAREHOLDERS FUNDS			
Share Capital	3	1	1
Profit & Loss Account	4	<u>(3,934)</u>	<u>437</u>
TOTAL SHAREHOLDERS FUNDS		<u>£(3,933)</u>	<u>£438</u>

The notes on pages 8 to 11 form part of these financial statements

The director confirms:

- the company is entitled to exemption under s249A(1) Co. Act 1985 from the requirement to have its accounts audited
- the accounts have been prepared in accordance with the special provisions in part 7 of the Companies Act 1985 relating to small companies
- no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares
- and acknowledge their responsibilities for;
 - ensuring that the company keeps accounting records which comply with s221 of the act
 - preparing accounts which give a true and fair view of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

D Bradbury

.....
Director

GUILD DECORATION LTD
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing.

1.2 TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% reducing balance basis
Equipment	25% reducing balance basis

1.4 DEFERRED TAXATION

Provision is made for taxation deferred as a result on material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.5 TURNOVER

During the year the company exported NIL% of its turnover (2001:NIL%) to other member countries of the European Community.

1.6 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	£	2005
Depreciation of tangible fixed assets	<u>412</u>	<u>282</u>

1.7 TAXATION

Corporation Tax at 19%	<u>4,275</u>	<u>2,794</u>
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GUILD DECORATION LTD
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2006

1.8 TANGIBLE FIXED ASSETS

	Motor Vehicles	Equipment	Total
COST			
At 1 st April 2005	2,848	26	2,874
Purchases	-	-	-
At 31 March 2006	<u>2,848</u>	<u>26</u>	<u>2,874</u>
DEPRECIATION			
At 1 st April 2005	1,214	12	1,226
Charge for the year	408	4	412
At 31 March 2006	<u>1,622</u>	<u>16</u>	<u>1,638</u>
NET BOOK VALUE			
At 31 March 2006	<u>£1,226</u>	<u>£10</u>	<u>£1,236</u>
At 31 March 2005	<u>£1,634</u>	<u>£14</u>	<u>£1,648</u>

2. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	2005
Bank Overdraft	4,955	4,218
Trade Creditors	712	750
Taxation and Social Security	5,977	5,527
Accruals	1,400	2,885
Corporation Tax	4,099	7,714
	<u>£17,143</u>	<u>£21,094</u>

3. CALLED UP SHARE CAPITAL

	£	2005
AUTHORISED		
Ordinary shares of £1 each	1,000	1000
ALLOTTED		
Ordinary shares of £1 each, fully paid	1	1

4. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 March 2006

5. CAPITAL COMMITMENTS

At the year end the company had no capital commitments