

467780

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2005
FOR
MERMAID BATHROOMS LIMITED**



MERMAID BATHROOMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2005**

DIRECTOR: J Singh Bhachoo

SECRETARY: E Bhachoo

REGISTERED OFFICE: 38 Willesden Lane
London
NW6 7ST

REGISTERED NUMBER: 04617780 (England and Wales)

ACCOUNTANTS: Cooper Hathaway Limited
The Ground Floor, Suite G1
Buckingham Court
78 Buckingham Gate
London
SW1E 6PE

MERMAID BATHROOMS LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2005**

The director presents his report with the financial statements of the company for the year ended 31 May 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of bathroom design & fitting.

DIRECTOR

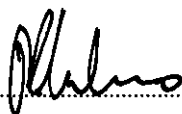
J Singh Bhachoo was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.5.05	1.6.04
ordinary 1 shares	60	60

This report has 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:



.....
- Director

Date:

MERMAID BATHROOMS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2005**

		Year Ended 31.5.05	Period 16.12.02 to 31.5.04
	Notes	£	£
TURNOVER		239,344	123,727
Cost of sales		190,912	93,242
GROSS PROFIT		48,432	30,485
Administrative expenses		41,954	43,410
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	6,478	(12,925)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		6,478	(12,925)
Deficit brought forward		(12,925)	-
DEFICIT CARRIED FORWARD		<u>£(6,447)</u>	<u>£(12,925)</u>

MERMAID BATHROOMS LIMITED
**BALANCE SHEET
31 MAY 2005**

		31.5.05		31.5.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		5,802		8,704
CURRENT ASSETS:					
Stocks		16,112		4,319	
Debtors	5	20,171		28,267	
Cash at bank		176		4,360	
		36,459		36,946	
CREDITORS: Amounts falling due within one year	6	48,608		58,475	
NET CURRENT LIABILITIES:			(12,149)		(21,529)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(6,347)		£(12,825)
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			(6,447)		(12,925)
SHAREHOLDERS' FUNDS:			£(6,347)		£(12,825)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

These financial statements 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:



.....
- Director

Approved by the Board on

MERMAID BATHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 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.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit (2004 - operating loss) is stated after charging:

	Year Ended 31.5.05	Period 16.12.02 to 31.5.04
	£	£
Depreciation - owned assets	<u>2,902</u>	<u>2,902</u>
Director's emoluments and other benefits etc	<u>3,580</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2005 nor for the period ended 31 May 2004.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 June 2004	
and 31 May 2005	<u>11,606</u>
DEPRECIATION:	
At 1 June 2004	2,902
Charge for year	<u>2,902</u>
At 31 May 2005	<u>5,804</u>
NET BOOK VALUE:	
At 31 May 2005	<u>5,802</u>
At 31 May 2004	<u>8,704</u>

MERMAID BATHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2005**

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.5.05	31.5.04
	£	£
V.A.T.	11,007	13,055
Trade debtors	857	7,436
Other debtors	531	-
Prepayments & accrued income	7,776	7,776
	<u>20,171</u>	<u>28,267</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.5.05	31.5.04
	£	£
Bank loans and overdrafts	2,705	-
Trade creditors	44,453	55,249
Other creditors	-	659
Social security & other taxes	-	317
Accrued expenses	1,450	2,250
	<u>48,608</u>	<u>58,475</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.5.05	31.5.04
		value:	£	£
1,000	ordinary	1	1,000	1,000
			<u></u>	<u></u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.05	31.5.04
		value:	£	£
100	ordinary	1	100	100
			<u></u>	<u></u>