

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 16 DECEMBER 2002 TO 31 MAY 2004  
FOR  
MERMAID BATHROOMS LIMITED**



**MERMAID BATHROOMS LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 16 DECEMBER 2002 TO 31 MAY 2004**

<b>DIRECTOR:</b>	J Singh Bhachoo
<b>SECRETARY:</b>	E Bhachoo
<b>REGISTERED OFFICE:</b>	38 Willesden Lane London NW6 7ST
<b>REGISTERED NUMBER:</b>	04617780 (England and Wales)
<b>ACCOUNTANTS:</b>	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 PERIOD 16 DECEMBER 2002 TO 31 MAY 2004**

The director presents his report with the financial statements of the company for the period 16 December 2002 to 31 May 2004.

**INCORPORATION**

The company was incorporated on 16 December 2002 and passed a special resolution on 7 July 2003 changing its name from Balnacraig Ltd to MERMAID BATHROOMS LIMITED.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

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

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

	<b>31.5.04</b>	<b>16.12.02</b>
ordinary 1 shares	60	60

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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: 10/6/5 .....

**MERMAID BATHROOMS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 16 DECEMBER 2002 TO 31 MAY 2004**

	Notes	£
<b>TURNOVER</b>		123,727
Cost of sales		<u>93,242</u>
<b>GROSS PROFIT</b>		30,485
Administrative expenses		<u>43,410</u>
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(12,925)
Tax on loss on ordinary activities	3	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<u>(12,925)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u><u>£(12,925)</u></u>

The notes form part of these financial statements

**MERMAID BATHROOMS LIMITED**

**BALANCE SHEET  
31 MAY 2004**

	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	4		8,704
<b>CURRENT ASSETS:</b>			
Stocks		4,319	
Debtors	5	28,267	
Cash at bank		4,360	
		<u>36,946</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	58,475	
		<u>58,475</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(21,529)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(12,825)</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	7		100
Profit and loss account			<u>(12,925)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(12,825)</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2004 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 10/6/5

The notes form part of these financial statements

# MERMAID BATHROOMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 16 DECEMBER 2002 TO 31 MAY 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.

#### 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 LOSS

The operating loss is stated after charging:

Depreciation - owned assets	£ 2,902
	<hr/>
Director's emoluments and other benefits etc	-
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### 3. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

### 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<hr/>
	£
<b>COST:</b>	
Additions	11,606
	<hr/>
At 31 May 2004	11,606
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<b>DEPRECIATION:</b>	
Charge for period	2,902
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At 31 May 2004	2,902
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<b>NET BOOK VALUE:</b>	
At 31 May 2004	8,704
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**MERMAID BATHROOMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 16 DECEMBER 2002 TO 31 MAY 2004**

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

	£
V.A.T.	13,055
Trade debtors	7,436
Prepayments & accrued income	7,776
	<u>28,267</u>

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

	£
Trade creditors	55,249
Other creditors	659
Social security & other taxes	317
Accrued expenses	2,250
	<u>58,475</u>

**7. CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
1,000	ordinary	1	<u>1,000</u>

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

The following shares were allotted and fully paid for cash at par during the period:

100 ordinary shares of 1 each

**MERMAID BATHROOMS LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
MERMAID BATHROOMS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 May 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

*Cooper Hathaway Limited*

Date: ..... 14/6/05 .....