

COMPANY REGISTRATION NUMBER SC149916

A P BLINDS LTD.
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2003



MOCHAN SMITH & CO
Chartered Accountants & Registered Auditors
400 Great Western Road
Glasgow
G4 9HZ

A P BLINDS LTD.

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

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A P BLINDS LTD.**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

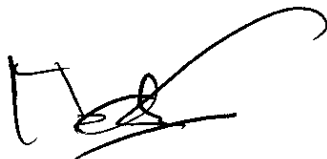
BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

400 Great Western Road
Glasgow
G4 9HZ



MOCHAN SMITH & CO
Chartered Accountants
& Registered Auditors

17/2/2003
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A P BLINDS LTD.

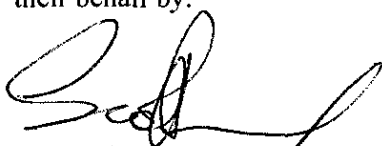
ABBREVIATED BALANCE SHEET


YEAR ENDED 31ST MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		80,271	52,957
CURRENT ASSETS			
Stocks		183,313	150,473
Debtors		198,936	172,733
Cash at bank and in hand		119,173	57,407
		<u>501,422</u>	<u>380,613</u>
CREDITORS: Amounts falling due within one year		<u>(343,718)</u>	<u>(217,570)</u>
NET CURRENT ASSETS		157,704	163,043
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>237,975</u>	<u>216,000</u>
CREDITORS: Amounts falling due after more than one year		<u>(124,942)</u>	<u>(138,147)</u>
		<u>113,033</u>	<u>77,853</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		112,933	77,753
SHAREHOLDERS' FUNDS		<u>113,033</u>	<u>77,853</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 17/12/2003 and are signed on their behalf by:


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S E FRIERY


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I A FYFE

A P BLINDS LTD.**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31ST MARCH 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention,, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% p.a. reducing balance
Motor Vehicles	-	25% p.a. reducing balance
Computer Equipment	-	25% p.a. straight line

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

A P BLINDS LTD.**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31ST MARCH 2003****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1st April 2002	87,775
Additions	48,072
At 31st March 2003	<u>135,847</u>
DEPRECIATION	
At 1st April 2002	34,818
Charge for year	20,758
At 31st March 2003	<u>55,576</u>
NET BOOK VALUE	
At 31st March 2003	<u>80,271</u>
At 31st March 2002	<u>52,957</u>

3. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2003	2002
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>