

COMPANY REGISTRATION NUMBER 4183652

**MODE INTERIORS LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2004**



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MODE INTERIORS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

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MODE INTERIORS LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		<u>26,102</u>	<u>2,947</u>
CURRENT ASSETS			
Stocks		120,078	31,176
Debtors		175,568	45,930
Cash at bank and in hand		<u>25,061</u>	<u>15,264</u>
		320,707	92,370
CREDITORS: Amounts falling due within one year		<u>343,038</u>	<u>93,349</u>
NET CURRENT LIABILITIES		<u>(22,331)</u>	<u>(979)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,771</u>	<u>1,968</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	300	1
Profit and loss account		<u>3,471</u>	<u>1,967</u>
SHAREHOLDER'S FUNDS		<u>3,771</u>	<u>1,968</u>

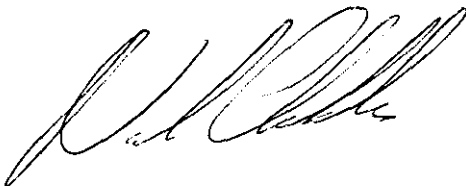
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 26 January 2005 and are signed on their behalf by:



Mr Nicholas Childs
 Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

MODE INTERIORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

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 June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings	-	25% Reducing balance
Motor Vehicles	-	25% Reducing balance
Equipment	-	25% Reducing balance

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

MODE INTERIORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2003	4,392
Additions	<u>31,856</u>
At 31 March 2004	<u>36,248</u>
 DEPRECIATION	
At 1 April 2003	1,445
Charge for year	<u>8,701</u>
At 31 March 2004	<u>10,146</u>
 NET BOOK VALUE	
At 31 March 2004	<u>26,102</u>
At 31 March 2003	<u>2,947</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	1,000	1,000
100 A Ordinary shares of £1 each	100	-
100 B Ordinary shares of £1 each	100	-
	<u>1,200</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	100	100	1	1
A Ordinary shares of £1 each	100	100	-	-
B Ordinary shares of £1 each	100	100	-	-
	<u>300</u>	<u>300</u>	<u>1</u>	<u>1</u>