Company No: 3710051

G. K. INTERIORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2004

G. K. INTERIORS LIMITED

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G. K. INTERIORS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2004

Directors:

G. Raghvani

Secretary:

D. Raghvani

Registered Office:

89 Village Way
Neasden
London
NW10 0LN

Registered Number:

3710051 (England and Wales)

Accountants:

C. Jay & Co.
Chartered Certified Accountants
99A Cobbold Road
Willesden
LONDON NW10 9SL

Bankers:

Barclays Bank Plc.
Willesden & Nottinghill Group
P O Box 3750
London NW10 6AQ

G. K. INTERIORS LIMITED

RESPONSIBILITIES OF DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2004

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to;

Select suitable accounting policies and then apply them consistently.

Make Judgements and estimates that are reasonable and prudent;
State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Directors are also responsible for determining whether, in respect of the year, the Company meets the condition of exemption from an audit of the accounts set out in S/249A of the Companies Act 1985 and for determining whether, in respect of the year, the exemption is not available for any reasons setout in S249B.

If in respect of the year, the availability of the exemption from an audit of the accounts is conditional upon directors causing a report in respect of these accounts to be prepared for the purposes of S249A (2), directors are responsible for deciding whether that report shall be made and for appointing us as reporting accounting to make that report to the shareholders of the Company.

G. K. INTERIORS LIMITED

FOR THE YEAR ENDED 31ST MARCH 2004

RESPONSIBILITIES OF THE REPORTING ACCOUNTANTS

We shall plan our work on the basis that a report for that purpose of S249 (2) is required for the year, unless you inform us in writing that either:

a) The Company requires an audit of the accounts, or

b) The Company requires neither an audit nor such a report.

Should you instruct us to carry out an audit, then a separate letter of engagement will be required.

Should you inform us that the company requires neither an audit nor a report, then we shall have no responsibilities to the company, except those specifically agreed upon between us in respect of other professional services.

As a reporting accountant, we have a statutory responsibility to report to the shareholders of the company whether in our opinion:

a) The accounts are in agreement with the accounting records kept by the company under S221 of the Companies Act 1985.

b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act, so far as they are applicable to the Company.

We also have a statutory responsibility to state that, having regard only to, and on the basis of, the information contained in the accounting records kept by the company under S221, in our opinion the company satisfied the condition for the exemption from an audit of the accounts specified in section 249A (4) of the Act and did not, at any time within the year, fall within any of the categories, specified in Section 249B (1), of the companies not entitled to the exemption.

We do not have any responsibility to report whether any shareholder of the company has notified the company that he or she requires an audit, consequently we have no responsibility to carry out any work in respect of this manner.

Should our work had us to conclude that the company is not entitled to exemption from an audit of the accounts, or should we unable to reach a conclusion on this matter, then we will not issue any report and notify you in writing of the reasons. In these circumstances, if appropriate, we will discuss with you the need to appoint an auditor.

G. K. INTERIORS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2004

DIRECTORS REPORT

The Directors submit their annual report and accounts for the year ended 31st March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year is that of General Builders.

STATE OF AFFAIRS

The Directors are satisfied with the state of the Company's trading for the year under review and look forward to the future with confidence.

DIVIDENDS

The Directors approved the payment of a dividend of £20,000

FIXED ASSETS

All movements are shown in the attached financial statements.

DONATIONS

There were no political or charitable donations made by the company during the year.

G. K. INTERIORS LIMITED

REPORT OF THE DIRECTORS (CONT.....)

FOR THE YEAR ENDED 31ST MARCH 2004

DIRECTORS AND THEIR INTERESTS

The directors who served during the year had the following interests in the Company's shares.

	No. of Shares
G. Raghvani	1

CLOSE COMPANY

The Directors are of the opinion from the information available to them that the Company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANIES EXEMPTION

The Directors have taken advantage of special exemption conferred by Part 2, of schedule 8 to the Companies Act 1985.

DATE 14/12/2004

Signed on behalf of the Board.

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON UNAUDITED ACCOUNTS OF

G. K. INTERIORS LIMITED

FOR THE YEAR ENDED 31ST MARCH 2004

We report on the Accounts for the year ended 31st March 2004.
set out on Pages 7 to 11.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

The Company's directors are responsible for the presentation of Accounts and they consider that the Company is exempt from our audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted with the statements of standards for reporting Accountings, and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

a) The accounts are in agreement with the accounting records kept by the company under S221 of the Companies Act 1985.

b) Having regard to, and on the basis of, the information contained in these accounting records that:
The Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act.
The company satisfied the condition of exemption from an audit of the company for the year specified in Section 249A (4) of the Act and did not, at any time within the year, fall within any of the categories not entitled to the exemption specified in Section 249B (1).

C. Jay & Co

C. JAY & CO.

Reporting Accountants.

Date ..15th December 2004..

G. K. INTERIORS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2004

	Notes	2004	2003
		£	£
TURNOVER	(2)	378458	330889
GROSS PROFIT		56416	37089
Other Income - Interest Received (Gross)		1	4
		56417	37093
Administrative Costs		27260	19123
Financial Costs		4192	2237
		31452	21360
PROFIT ON ORDINARY ACTIVITIES	(3)	24965	15733
Taxation on Ordinary Activities	(7)	4742	2549
PROFIT AFTER TAXATION		20223	13184
Dividends		20000	14000
		223	(816)
RETAINED PROFIT BROUGHT FORWARD		199	1015
RETAINED PROFIT CARRIED FORWARD		£ 422	£ 199

Accountants Report - Page 6.

The Notes on Pages 9 - 11 form an integral part of these Accounts.

G. K. INTERIORS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004

FIXED ASSETS	**Notes**	**2004**	**2003**
		£	£
Tangible Assets	(10)	7568	2513
CURRENT ASSETS			
Work in progress	(1e)	9550	15550
Debtors	(11)	37686	0
Cash at Bank and in Hand		108	8834
		47344	24384
CREDITORS			
Amounts falling due within one year	(12)	47488	19696
NET CURRENT ASSETS (LIABILITIES)		(144)	4688
		7424	7201
CREDITORS			
Amounts falling due after more than one year	(13)	7000	7000
		£ 424	£ 201
CAPITAL AND RESERVES		£	£
Called Up Share Capital	(14)	2	2
Profit and Loss Account		422	199
		£ 424	£ 201

In the preparation of the Company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies, provided by Part 1 of schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The Directors have also made the following assertion in order to take advantage of the exemption from the statutory audit requirements.

a) The company was entitled to exemption under S249A (1).
b) No member or members have requested an audit under S249B (2).
c) Company keeps accounting records which comply with S221 of the Companies Act 1985, and
d) Accounts prepared give a true and fair view of the state of affairs of the company in accordance with S226, and which otherwise comply with the requirements of the Act relating to accounts.

....) DIRECTOR

Accountants Report - Page 6.
The Notes on Pages 9 - 11 form an integral part of these Accounts.

G. K. INTERIORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004

1) ACCOUNTING POLICIES

a) The Accounts have been prepared under the historic cost convention. The company has taken advantage of the exemption in financial reporting standard No. 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.
b) Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
c) Depreciation has been provided on fixed assets on the book value of the asset concerned, at the rate of 25%.
d) No provision is made for taxation deferred in respect of material timing differences. In the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.
e) Stock and Work in progress are valued at the lower of cost and net realisable value.
f) The statements are prepared with the understanding that the financial support from the company's bankers, directors and financiers will continue to be provided.

2) TURNOVER

The turnover and profit before taxation is attributable to the Company's principal activity, namely General Builders.

3) OPERATING PROFIT

The operating profit is stated after charging:	2004	2003
	£	£
Accountants Remuneration	600	1000
Depreciation	2522	838

4) STAFF COSTS

Staff Costs, including directors remuneration, were as follows:	2004	2003
	£	£
Wages & Salaries	10800	9600
Social Security Costs	791	588
	11591	10188

The average number of employees, including directors, during the year were as follows:

Site and Sales	1	1

G. K. INTERIORS LIMITED

NOTES TO THE ACCOUNTS (CONT ......)

FOR THE YEAR ENDED 31ST MARCH 2004

5) DIRECTORS REMUNERATION

	2004	2003
	£	£
For Management	10800	10188
Directors Fees	NIL	NIL

6) INTEREST PAYABLE

	2004	2003
	£	£
On Bank Overdrafts Repayable within 5 years, not by installments	NIL	NIL

7) TAXATION

	2004	2003
	£	£
UK Corporation Tax	4742	2549

8) No material Post Balance Sheet events have occurred that could significantly affect the True and Fair view of the Financial Statements.

9) In the opinion of the Directors, there are no known contingent liabilities at the Balance Sheet Date.

10) FIXED ASSETS

	Motor Vehicles	Tools & Equipment	Totals
	£	£	£
Balance B/f	1693	820	2513
Additions	6300	1277	7577
	7993	2097	10090
Depreciation Charge for the year	1998	524	2522
Balance as at 31st March 2004.	5995	1573	7568

Accountants Report on Page 6.

These Notes form an integral part of the Accounts.

G. K. INTERIORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004

11) DEBTORS	2004	2003
	£	£
Trade Debtors	37686	0

12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004	2003
	£	£
Sundry Creditors	600	1000
Sub-contractors	313	0
Bank Overdraft	15299	0
HM Customs & Excise - VAT Payable	4510	9842
Inland Revenue - PAYE & NIC Payable	4678	4828
Inland Revenue - Corporation Tax Payable	4742	2549
Directors Current Account	346	77
Dividends Payable	17000	1400
	47488	19696

13) CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR	2004	2003
	£	£
Shareholders Loan	7000	7000

14) CALLED UP SHARE CAPITAL	2004	2003
	£	£
Authorised		
100 Shares of £1 each	100	100
Allotted, Issued and Fully Paid		
2 Shares of £1 each	2	2

Accountants Report on Page 6.

These Notes form an integral part of the Accounts.