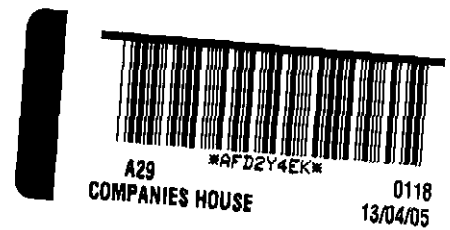


The Arcade Furnishers Limited

FINANCIAL ACCOUNTS FOR THE
Year ENDED 10th January 2005

MALCOLM J.C. FOXLEY
CHARTERED ACCOUNTANTS



The Arcade Furnishers Limited

DIRECTORS: C Geary Esq
Mrs P E Geary

SECRETARY: Mr. A J Nickels

REGISTERED OFFICE: 11, Whitehorse Street
BALDOCK
Herts
SG7 6PZ

REGISTERED NUMBER: 342409

BANKERS: Barclays Bank PLC
Barclays Business Centre
Hitchin & Letchworth Branch
5/6 High Street
HITCHIN Herts SG5 1BJ

ACCOUNTANTS: Malcolm J.C. Foxley
Accountants
320 Old Bedford Road
Luton
Bedfordshire
LU2 7EJ

The Arcade Furnishers Limited
FINANCIAL ACCOUNTS
FOR THE Year ENDED 10th January 2005

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1. Report of the Directors
2. Accountants' Report
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- 5-7. Notes to the Accounts

The following page does not form part of the Statutory Accounts

8. Trading and Profit and Loss Account

The Arcade Furnishers Limited
REPORT OF THE DIRECTORS

FOR THE Year ENDED 10th January 2005

The directors present their annual report with the accounts of the company for the Year ended 10th January 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the Year under review was that of Letting of Premises

DIRECTORS

The directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>10.01.05</u>	<u>10.01.04</u>
C Geary Esq	9,640	9,640
Mrs P E Geary	6,200	6,200

Continued.....

The Arcade Furnishers Limited
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE Year ENDED 10th January 2005

POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the year

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors

31.3.05.

Date



Mr. A J Nickels
Secretary

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
The Arcade Furnishers Limited

As described on the balance sheet you are responsible for the preparation of the financial accounts for the Year ended 10th January 2005, set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



MALCOLM J.C. FOXLEY
Accountants
320 Old Bedford Road
Luton
Bedfordshire
LU2 7EJ

4. 4. 08.

Date

The Arcade Furnishers LimitedPROFIT AND LOSS ACCOUNT
FOR THE Year ENDED 10th January 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
Net Operating Expenses			
Administrative Expenses		25,485	25,930
Other Operating Income		(39,501)	(37,582)
		<u>(14,016)</u>	<u>(11,652)</u>
<u>OPERATING PROFIT</u>	3	14,016	11,652
		<u>14,016</u>	<u>11,652</u>
Income from Investments		12,371	10,192
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		26,387	21,844
Tax on Ordinary Activities	5	3,892	2,774
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		<u>£ 22,495</u>	<u>£ 19,070</u>
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		291,561	272,491
Retained Profit for the Year		22,495	19,070
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£ 314,056</u>	<u>£ 291,561</u>

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form part of these accounts.

The Arcade Furnishers LimitedBALANCE SHEET
AS AT 10th January 2005

	<u>Notes</u>	<u>2005</u>		<u>2004</u>	
		£	£	£	£
FIXED ASSETS					
Intangible Assets			100		100
Tangible Assets	6		8,973		8,973
Investments	7		1		1
			<hr/>		<hr/>
			9,074		9,074
CURRENT ASSETS					
Debtors	8	458		250	
Investments	9	345,660		323,288	
Cash at Bank and in Hand		9,769		5,388	
			<hr/>	<hr/>	
			355,887		328,926
CREDITORS : Amounts Falling					
Due within One Year	10	(35,065)		(30,599)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			320,822		298,327
			<hr/>	<hr/>	
TOTAL ASSETS LESS CURRENT LIABILITIES			329,896		307,401
			<hr/>	<hr/>	
CREDITORS : Amounts Falling					
Due After more than One Year			-		-
			<hr/>	<hr/>	
			£ 329,896		£ 307,401
			<hr/> <hr/>		<hr/> <hr/>
CAPITAL AND RESERVES					
Share Capital	11		15,840		15,840
Profit and Loss Account			314,056		291,561
			<hr/>		<hr/>
TOTAL SHAREHOLDERS' FUNDS			£ 329,896		£ 307,401
			<hr/> <hr/>		<hr/> <hr/>

continued

The Arcade Furnishers LimitedBALANCE SHEET

(continued)

AS AT 10th January 2005

The directors consider that for the Year ended 10th January 2005 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors



C Geary Esq
Director

31.3.05

Date

Approved by the board:

The notes on pages 5 to 7 form part of these accounts.

The Arcade Furnishers LimitedNOTES TO THE ACCOUNTS
FOR THE Year ENDED 10th January 2005**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Turnover

Turnover represents rents received for letting of premises

Tangible Fixed Assets

No depreciation is provided on freehold land and buildings

Intangible Fixed Assets

Costs have been capitalised and not amortised

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future. No provision is deemed necessary

Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year on the grounds that it is entitled to exemption available in Section 246 of the Companies Act 1985 for small companies

2. TURNOVER

The Turnover and Profit (2004 - Profit) before taxation for the Year is attributable to the principal activity of the Company which is that of Letting of Premises

3. OPERATING LOSS

The Operating Loss (2004 - Loss) is stated after charging:

	<u>2005</u>	<u>2004</u>
	£	£
Directors remuneration (for services as Director	13,500	12,000
Accountancy Charges	1,191	1,285
	<u> </u>	<u> </u>

The Arcade Furnishers Limited

NOTES TO THE ACCOUNTS
FOR THE Year ENDED 10th January 2005

<u>4. DIRECTORS REMUNERATION</u>	<u>2005</u>	<u>2004</u>
	£	£
Directors Remuneration	13,500	12,000
	<u> </u>	<u> </u>

5. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>2005</u>	<u>2004</u>
	£	£
Corporation Tax	3,892	2,813
Overprovision for Corp Tax in previous year	-	(39)
	<u> </u>	<u> </u>

Corporation tax has been charged on the profit at 0%/23.75% (2004 0%/23.75%)

In accordance with the company's accounting policy, no deferred taxation has been provided.

The Arcade Furnishers Limited

NOTES TO THE ACCOUNTS
FOR THE Year ENDED 10th January 2005

6. TANGIBLE FIXED ASSETS

	<u>Property</u> £
COST	
At 11th January 2004	
and	
At 10th January 2005	8,973

7. INVESTMENTS

	<u>2005</u> £	<u>2004</u> £
Shares in Arcade Hitchin Ltd	1	1

8. DEBTORS

	<u>2005</u> £	<u>2004</u> £
Amounts due within one year:		
Other Debtors	458	250
	458	250

9. CURRENT ASSET INVESTMENTS

	<u>2005</u> £	<u>2004</u> £
Other Investments	345,660	323,288

10. CREDITORS: Amounts Falling Due within One Year

	<u>2005</u> £	<u>2004</u> £
Other Creditors	35,065	30,599

11. CALLED UP SHARE CAPITAL

	<u>2005</u> £	<u>2004</u> £
Authorised	25,000	25,000
Allotted, Called Up and Fully Paid	15,840	15,840