

IOMA CLOTHING COMPANY LIMITED

Abbreviated Accounts

for the year ended 31 December 2000



Matravers & Co
Chartered Accountants
& Registered Auditors
Altrincham

IOMA CLOTHING COMPANY LIMITED

Contents

	Page
Auditors' Report	1
Abbreviated Balance Sheet	2
Notes to the Financial Statements	3 - 5

Auditors' Report to IOMA CLOTHING COMPANY LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of IOMA CLOTHING COMPANY LIMITED for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

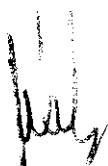
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6)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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 December 2000, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Matravers & Co
Chartered Accountants and
Registered Auditors

24 August 2001

Bridgewater House
Century Park
Caspian Way
Altrincham
Cheshire WA14 5HH

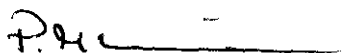
IOMA CLOTHING COMPANY LIMITED

Abbreviated Balance Sheet as at 31 December 2000

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		330,879		354,456
Current Assets					
Stocks		231,461		198,522	
Debtors		415,099		448,134	
Cash at bank and in hand		1,543		1,452	
		<u>648,103</u>		<u>648,108</u>	
Creditors: amounts falling due within one year	3	(460,840)		(476,828)	
Net Current Assets			<u>187,263</u>		<u>171,280</u>
Total Assets Less Current Liabilities			518,142		525,736
Creditors: amounts falling due after more than one year	4		(115,242)		(135,343)
Provisions for Liabilities and Charges					(5,345)
Net Assets			<u>402,900</u>		<u>385,048</u>
Capital and Reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			401,900		384,048
Shareholders' Funds			<u>402,900</u>		<u>385,048</u>

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

The abbreviated accounts were approved by the Board on 24 August 2001 and signed on its behalf by



P M Levinson
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

IOMA CLOTHING COMPANY LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 December 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost, less the residual value of each asset, over its expected useful life as follows:

Land and buildings	-	Straight Line over fifty years
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	33.3% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

IOMA CLOTHING COMPANY LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 December 2000

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2000	482,856
Additions	23,993
Disposals	(38,216)
At 31 December 2000	<u>468,633</u>
Depreciation	
At 1 January 2000	128,400
On disposals	(28,709)
Charge for year	38,063
At 31 December 2000	<u>137,754</u>
Net book values	
At 31 December 2000	<u>330,879</u>
At 31 December 1999	<u>354,456</u>

3. Creditors: amounts falling due within one year	2000 £	1999 £
Creditors include the following:		
Secured creditors	<u>82,792</u>	<u>110,351</u>

4. Creditors: amounts falling due after more than one year	2000 £	1999 £
Include the following:		
Secured creditors	<u>115,242</u>	<u>135,343</u>

Bank and other borrowings repayable after five years comprise:	2000 £	1999 £
Bank loan	<u>51,956</u>	<u>62,004</u>

IOMA CLOTHING COMPANY LIMITED

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2000**

..... continued

5. Share capital	2000	1999
	£	£
Authorised		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>