

Registration Number 505191

IOMA CLOTHING COMPANY LIMITED

Abbreviated Accounts

for the year ended 31 December 2001

Matravers & Co
Chartered Accountants
& Registered Auditors
Altrincham



IOMA CLOTHING COMPANY LIMITED

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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 2001 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 2001, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Matravers & Co
Chartered Accountants and
Registered Auditors

17 - 4 - 02

Bridgewater House
Century Park
Caspian Road
Altrincham
Cheshire WA14 5HH


IOMA CLOTHING COMPANY LIMITED

Abbreviated Balance Sheet as at 31 December 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		328,774		330,879
Current Assets					
Stocks		226,412		231,461	
Debtors		375,777		415,099	
Cash at bank and in hand		1,916		1,543	
		604,105		648,103	
Creditors: amounts falling due within one year	3	(417,473)		(460,840)	
Net Current Assets			186,632		187,263
Total Assets Less Current Liabilities			515,406		518,142
Creditors: amounts falling due after more than one year	4		(84,806)		(115,242)
Net Assets			430,600		402,900
Capital and Reserves					
Called up share capital	5		850		1,000
Other reserves			150		-
Profit and loss account			429,600		401,900
Shareholders' Funds			430,600		402,900

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 17-12-01 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 2001

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 is 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 2001

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2.	Fixed assets	Tangible fixed assets £
	Cost	
	At 1 January 2001	468,633
	Additions	35,804
	Disposals	(4,999)
	At 31 December 2001	499,438
	Depreciation	
	At 1 January 2001	137,754
	On disposals	(3,285)
	Charge for year	36,195
	At 31 December 2001	170,664
	Net book values	
	At 31 December 2001	328,774
	At 31 December 2000	330,879

3.	Creditors: amounts falling due within one year	2001 £	2000 £
	Creditors include the following:		
	Secured creditors	52,196	82,792
4.	Creditors: amounts falling due after more than one year	2001 £	2000 £
	Include the following:		
	Secured creditors	84,806	115,242

IOMA CLOTHING COMPANY LIMITED

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2001**

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5. Share capital	2001	2000
	£	£
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u>=====</u>	<u>=====</u>
Allotted, called up and fully paid		
850 Ordinary shares of £1 each	850	1,000
	<u>=====</u>	<u>=====</u>

On 7 December 2001 the company redeemed 150 ordinary shares of £1 each.