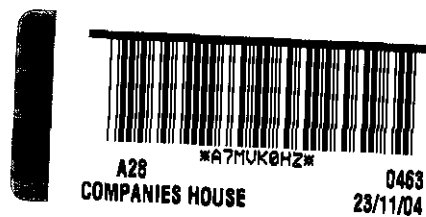


REGISTERED NUMBER: 01455937 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 January 2004
for
CARA LONDON LIMITED



CARA LONDON LIMITED

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for the Year Ended 31 January 2004

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CARA LONDON LIMITED

Company Information
for the Year Ended 31 January 2004

DIRECTORS: JD Sommerville
M Sommerville

SECRETARY: J Sommerville

REGISTERED OFFICE: Unit 11
Albury Close
Lovelock Road
Reading
Berkshire
RG30 1BJ

REGISTERED NUMBER: 01455937 (England and Wales)

AUDITORS: The Norton Practice
Registered Auditors
1 Wesley Gate
70 Queens Road
Reading
Berkshire
RG1 4AP

BANKERS: National Westminster Bank
Market Place
Reading
Berkshire

Report of the Independent Auditors to
Cara London Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 January 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 full 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, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

The Norton Practice

The Norton Practice
Registered Auditors
1 Wesley Gate
70 Queens Road
Reading
Berkshire
RG1 4AP

Date: *18/1/04*

CARA LONDON LIMITED

Abbreviated Balance Sheet
31 January 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		78,089		89,353
Investments	3		76		76
			<u>78,165</u>		<u>89,429</u>
CURRENT ASSETS:					
Stocks		303,110		319,333	
Debtors		271,162		229,244	
Cash at bank and in hand		25		9,702	
		<u>574,297</u>		<u>558,279</u>	
CREDITORS: Amounts falling due within one year					
		<u>643,327</u>		<u>603,884</u>	
NET CURRENT LIABILITIES:			<u>(69,030)</u>		<u>(45,605)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			9,135		43,824
CREDITORS: Amounts falling due after more than one year					
			-		3,995
			<u>£9,135</u>		<u>£39,829</u>
CAPITAL AND RESERVES:					
Called up share capital	4		5,000		5,000
Profit and loss account			4,135		34,829
SHAREHOLDERS' FUNDS:			<u>£9,135</u>		<u>£39,829</u>

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

ON BEHALF OF THE BOARD:

.....
JD Sommerville - Director

Approved by the Board on 10/11/04

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2004

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The company is dependant upon the support of the directors for the continuance of its trading operations. The directors have confirmed that recovery of the amounts owed to them by the company will only be sought when the company's assets adequately exceed its liabilities.

Accounting convention

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

Turnover generated from wholesale customers represents net invoiced sale of goods, excluding vat.

Turnover generated from retail customers is recognised net of vat, at the time of the sale.

Tangible fixed assets

Tangible fixed assets are recognised at cost less accumulated depreciation. Cost comprises the purchase price of the asset and any associated costs in bringing the asset to its present condition and location.

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 20% straight line
Short Leasehold Improvements	- 10% straight line

Any amounts in respect of repairs and maintenance are recognised in the profit and loss account in the year in which they occur.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The corresponding lease or hire purchase obligation, including the interest portion, is charged to the profit and loss account as a liability. Repayments are allocated against the liability over the period of the obligation.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

CARA LONDON LIMITED

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2004

1. ACCOUNTING POLICIES - continued

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Contributions payable for the period are charged to the profit and loss account.

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 to the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2003	190,159
Additions	7,001
	<hr/>
At 31 January 2004	197,160
	<hr/>
DEPRECIATION:	
At 1 February 2003	100,806
Charge for year	18,265
	<hr/>
At 31 January 2004	119,071
	<hr/>
NET BOOK VALUE:	
At 31 January 2004	78,089
	<hr/>
At 31 January 2003	89,353
	<hr/>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 February 2003 and 31 January 2004	76
	<hr/>
NET BOOK VALUE:	
At 31 January 2004	76
	<hr/>
At 31 January 2003	76
	<hr/>

CARA LONDON LIMITED

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2004

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
5,000	Ordinary Share Capital	£1	<u>5,000</u>	<u>5,000</u>

5. COMMITMENTS UNDER OPERATING LEASES

At the period end the company had aggregate annual commitments under non-cancellable operating leases as follows:

	2004 £	2003 £
Operating leases which expire:		
Within one year	14,000	-
Within two to five years	62,750	76,750
After more than five years	66,650	66,650
	<u>143,400</u>	<u>143,400</u>

6. CONTROLLING PARTY

During the period the company was under the control of JD Sommerville, the majority shareholder and a director of the company.