

COMPANIES REGISTRY COPY

P. Fisher Limited
Abbreviated Financial Statements
For the year ended
28 February 2005



P. Fisher Limited

Abbreviated Accounts

Year ended 28 February 2005

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P. Fisher Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 28 February 2005 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 audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

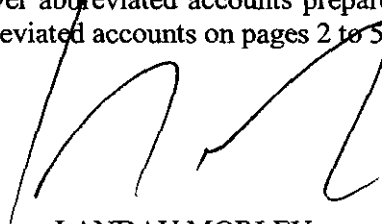
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



LANDAU MORLEY
Chartered Accountants
& Registered Auditors

Lanmor House
370/386 High Road
Wembley
Middlesex HA9 6AX

20 September 2005

P. Fisher Limited

Abbreviated Balance Sheet

28 February 2005

	Note	2005 £	£	2004 £	£
Fixed Assets	2				
Tangible assets			8,720		17,211
Investments			1,236		2,600
			9,956		19,811
Current Assets					
Stocks		3,051,659		3,519,015	
Debtors		834,008		1,731,212	
Cash at bank and in hand		107,998		123,713	
		3,993,665		5,373,940	
Creditors: Amounts Falling due Within One Year	3	980,215		1,803,890	
Net Current Assets			3,013,450		3,570,050
Total Assets Less Current Liabilities			3,023,406		3,589,861
Creditors: Amounts Falling due after More than One Year	4		2,173,981		3,249,946
			849,425		339,915
Capital and Reserves					
Called-up equity share capital	5		300		100
Share premium account			849,800		-
Profit and loss account			(675)		339,815
Shareholders' Funds			849,425		339,915

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

These abbreviated accounts were approved by the directors on 1 September 2005 and are signed on their behalf by:

Paul Fisher

Mr. Paul Fisher
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

P. Fisher Limited

Notes to the Abbreviated Accounts

Year ended 28 February 2005

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover is the total amount receivable by the company for goods supplied, excluding VAT.

Depreciation

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

Leasehold land and buildings - Straight line over the period of the lease

Fixtures and fittings - 15% reducing balance

Computer equipment - 33% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

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

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception of:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 into account in arriving at the operating profit.

P. Fisher Limited

Notes to the Abbreviated Accounts

Year ended 28 February 2005

1. Accounting Policies (continued)

Investments

Investments are included at the lower of cost and market value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 March 2004	35,377	27,762	63,139
Additions	7,645	—	7,645
Disposals	(18,474)	—	(18,474)
At 28 February 2005	<u>24,548</u>	<u>27,762</u>	<u>52,310</u>
Depreciation and Amounts Written Off			
At 1 March 2004	18,166	25,162	43,328
Charge for year	1,946	1,364	3,310
On disposals	(4,284)	—	(4,284)
At 28 February 2005	<u>15,828</u>	<u>26,526</u>	<u>42,354</u>
Net Book Value			
At 28 February 2005	<u>8,720</u>	<u>1,236</u>	<u>9,956</u>
At 29 February 2004	<u>17,211</u>	<u>2,600</u>	<u>19,811</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	<u>153,165</u>	<u>—</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	<u>166,112</u>	<u>—</u>

The directors' loans and £70,345 (2004: £426,912) of the other loans are repayable only with the approval of the board of directors and are repayable in equal annual payments over five years from the date the lender demands repayment, unless otherwise decided by the board.

The balance of the other loans, £928,040 (2004: £828,662) is due to Vendredi Limited, a company controlled by Mr. P. Fisher. Repayment is due one year from the date the lender demands repayment.

P. Fisher Limited

Notes to the Abbreviated Accounts

Year ended 28 February 2005

5. Share Capital

Authorised share capital:

	2005	2004
	£	£
70,000 Voting Ordinary shares of £1 each	70,000	70,000
630,000 Non Voting Ordinary shares of £1 each	630,000	630,000
	<u>700,000</u>	<u>700,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No.	£	No.	£
Voting Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>100</u>	<u>100</u>

During the year 200 Voting Ordinary shares of £1 each were allotted at a premium of £4,249 per share.