

JANTA FASHIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001

COMPANY INCORPORATION
NO. 2431684

BAJAJ & COMPANY
Registered Auditors &
Chartered Accountant
410-420 Rayners Lane
Pinner Middx HA5 5DY



JANTA FASHIONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

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JANTA FASHIONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31ST MARCH 2001

We report on the accounts for the year ended 31st March 2001 on pages 3 to 5 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE REPORTING ACCOUNTANTS

As described on page 3, the company's director is responsible for the preparation of the financial statements and he considers that the company is exempt from an audit.

In order to assist you to fulfill your statutory responsibilities, you have instructed us, in a letter of engagement dated 21st February 2001, to compile the annual accounts based on the accounting records maintained by the company and on the information and explanations supplied to us.

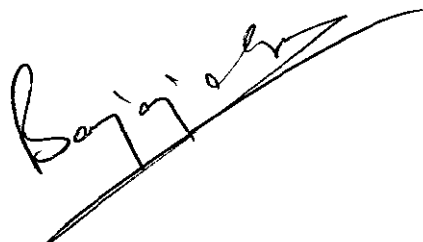
BASIS OF ENGAGEMENT

We have a professional duty to compile account which conform with the generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently our work does not provide assurance that the accounting records are free from material misstatement, whether caused by fraud, other irregularities or error and accordingly, no such assurance or opinion is given by us, whether implied or expressed.

REPORT

We report that, in accordance with your instructions and in order to assist you to fulfill your responsibilities we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.

BAJAJ & COMPANY
Chartered Accountants
410-420 Rayners Lane
Pinner, Middx HA5 5DY

A handwritten signature in dark ink, appearing to read 'BAJAJ & COMPANY', is written over a diagonal line.

30th January 2002.

JANTA FASHIONS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31ST MARCH 2001**

	Note	£	2001 £	£	2000 £
FIXED ASSETS	2				
Tangible assets			400,087		314,180
CURRENT ASSETS					
Stocks		58,450		30,927	
Debtors		126,767		123,504	
Cash at bank and in hand		805		3,223	
		186,022		157,654	
CREDITORS: Amounts falling due within one year		(357,293)		(306,888)	
NET CURRENT LIABILITIES			(171,271)		(149,234)
TOTAL ASSETS LESS CURRENT LIABILITIES			228,816		164,946
CREDITORS: Amounts falling due after more than one year			(77,720)		(21,521)
			151,096		143,425
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			150,996		143,325
SHAREHOLDERS' FUNDS			151,096		143,425

For the financial year ended 31st March 2001, the company was entitled to exemption from audit under Section 249(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibility for the ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its profits or losses for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 30th January 2002.


MR J. S. RAI
 DIRECTOR

The notes on pages 4 to 5 form part of these financial statements.

JANTA FASHIONS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 Property	-	amortised over a ten year period
Plant & Machinery	-	25% per annum on written down value
Fixtures & Fittings	-	25% per annum on written down value
Motor Vehicles	-	25% per annum on written down value
Equipment	-	25% per annum on written down value

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

JANTA FASHIONS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2001****2. FIXED ASSETS**

	Tangible Fixed Assets £
COST	
At 1st April 2000	404,728
Additions	<u>95,498</u>
At 31st March 2001	<u>500,226</u>
DEPRECIATION	
At 1st April 2000	92,198
Charge for year	<u>7,941</u>
At 31st March 2001	<u>100,139</u>
NET BOOK VALUE	
At 31st March 2001	<u>400,087</u>
At 31st March 2000	<u>312,530</u>

3. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001 £	2000 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>