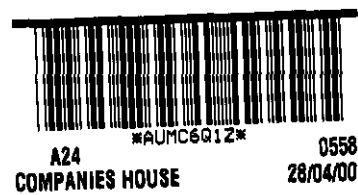


**ID MAGASIN LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1999**



**AUDITORS' REPORT TO ID MAGASIN LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of ID Magasin Limited for the year ended 30 June 1999 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

Date: 26 April 2000

BSG Valentine

BSG Valentine  
Chartered Accountants  
Registered Auditor

**ID MAGASIN LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 1999**

	Notes	1999	1998
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	49,614	63,134
<b>CURRENT ASSETS</b>			
Stock		50,909	119,137
Debtors		197,853	404,963
Cash at bank and in hand		71,743	22,587
		<u>320,505</u>	<u>546,687</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(270,929)</u>	<u>(562,224)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>49,576</u>	<u>(15,537)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>99,190</u>	<u>47,597</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>(4,781)</u>	<u>(14,696)</u>
		<u>94,409</u>	<u>32,901</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	3	70	70
Other reserves - equity		13,030	13,030
Profit and loss account		81,309	19,801
<b>SHAREHOLDERS' FUNDS</b>		<u>94,409</u>	<u>32,901</u>

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

Signed on behalf of the board:

*S N Scamell-Katz*  
**Director**  
**Date:**

**ID MAGASIN LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 1999**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Turnover**

Turnover comprises the value of sales excluding value added tax and trade discounts.

**Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and methods generally applicable are:

Motor vehicles	25% straight line method
Office and computer equipment	10-50% straight line method
Fixtures and fittings	10% straight line method

**Stocks**

Stock and work in progress have been valued by the directors at the lower of cost or net realisable value.

**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 crystallise.

**Contribution to pension funds**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

**Hire purchase and leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

**ID MAGASIN LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 1999**

**2 FIXED ASSETS**

	Tangible fixed assets £	Total £
<b>Cost</b>		
At 1 July 1998	114,634	114,634
Additions	30,209	30,209
Disposals	(32,404)	(32,404)
At 30 June 1999	<u>112,439</u>	<u>112,439</u>
<b>Depreciation and amortisation</b>		
At 1 July 1998	51,499	51,499
Charge for the year	43,730	43,730
On disposals	(32,404)	(32,404)
At 30 June 1999	<u>62,825</u>	<u>62,825</u>
<b>Net book value</b>		
At 30 June 1999	<u>49,614</u>	<u>49,614</u>
At 30 June 1998	<u>63,135</u>	<u>63,135</u>

The net book value of assets held under finance leases and hire purchase contracts at 30 June 1997 amounted to £11,669 (30 June 1996: £33,502).

**3 SHARE CAPITAL**

	1999 £	1998 £
<b>Authorised</b>		
1,000 Ordinary shares of £0.10 each	<u>100</u>	<u>100</u>
<b>Allotted</b>		
700 Allotted, called up and fully paid ordinary shares of £0.10 each	<u>70</u>	<u>70</u>