

2692794 (England and Wales)

A & S Fashions Limited
Directors' Report and Financial Statements
for the year ended 31 March 1995



A & S Fashions Limited

Company Information

Directors	S. Cakebread E. Otkay
Secretary	S. Cakebread
Company Number	2692794 (England and Wales)
Registered Office	Cambridge House 27 Cambridge Park Wanstead London E11 2PU
Accountants	A.J. Press FCCA Cambridge House 27 Cambridge Park Wanstead London E11 2PU
Business Address	Unit 10 Silwex House Quaker Street London E1

A & S Fashions Limited

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A & S Fashions Limited

Directors' Report for the year ended 31 March 1995

The directors present their report and the financial statements for the year ended 31 March 1995.

Principal Activities and Review of the Business

The principal activity of the company is that of manufacturers of gentlemen's trousers.

There is no change in the principal activity of the company during the year.

Results and Dividends

The results for the year are set out on page 3.

The directors have paid an interim dividend, amounting to £10,000, and they do not recommend payment of a final dividend.

It is proposed that the retained profit of £6,348 is transferred to reserves.

Fixed Assets

Details of movements in fixed assets during the year are set out in note 7 to the financial statements.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1995	1994
S. Cakebread	Ordinary shares	50	50
E. Otkay	Ordinary shares	50	50

This report was approved by the Board on ...3.8.95...

S. Cakebread
S. Cakebread
Secretary

A & S Fashions Limited

**Accountant's Report
to the shareholders of A & S Fashions Limited**

I have examined, without carrying out an audit, the accounts for the year ended 31 March 1995 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountant

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the shareholders.

Basis of opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In my opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

.....
A.J. Press FCCA
Reporting Accountant

Date:.....3.8.95.....
Cambridge House
27 Cambridge Park
Wanstead
London E11 2PU

A & S Fashions Limited
Profit and Loss Account
for the year ended 31 March 1995

	Notes	1995 £	1994 £
Turnover	2	308,995	197,760
Cost of sales		(228,867)	(150,259)
Gross profit		80,128	47,501
Administrative expenses		(68,707)	(51,596)
Other operating income		8,460	5,600
Operating profit	3	19,881	1,505
Other interest receivable and similar income	4	22	235
Profit on ordinary activities before taxation		19,903	1,740
Tax on profit on ordinary activities	5	(3,555)	(19)
Profit on ordinary activities after taxation		16,348	1,721
Dividends	6	(10,000)	-
Retained profit for the year	13	£ 6,348	£ 1,721

There are no recognised gains and losses other than those passing through the profit and loss account.

A & S Fashions Limited

Balance Sheet as at 31 March 1995

	Notes	31.12.94 £	£	31.3.94 £	£
Fixed Assets					
Tangible assets	7		42,106		22,277
Current Assets					
Stocks	8	3,000		8,600	
Debtors	9	15,799		2,258	
Cash at bank and in hand		6,095		957	
		<u>24,894</u>		<u>11,815</u>	
Creditors: amounts falling due within one year	10	<u>(40,716)</u>		<u>(14,156)</u>	
Net Current Liabilities			<u>(15,822)</u>		<u>(2,341)</u>
Total Assets Less Current Liabilities			<u>£ 26,284</u>		<u>£ 19,936</u>
Capital and Reserves					
Called up share capital	12		100		100
Profit and loss account	13		26,184		19,836
Shareholders' Funds	14		<u>£ 26,284</u>		<u>£ 19,936</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

...S. Cakebread
S. Cakebread

...~~E. Otkay~~.....
E. Otkay

A & S Fashions Limited

Notes to the Financial Statements for the year ended 31 March 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 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.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

A & S Fashions Limited

Notes to the Financial Statements for the year ended 31 March 1995

3.	Operating Profit	1995 £	1994 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	3,994	4,538
	Hire of plant and machinery	-	341
	and after crediting:		
	Government grants	8,460	5,600
		<u>8,460</u>	<u>5,600</u>
4.	Other Interest Receivable and Similar Income	1995 £	1994 £
	Bank interest received	22	235
		<u>22</u>	<u>235</u>
5.	Taxation	1995 £	1994 £
	U.K. Current year taxation		
	U.K. Corporation tax at 25% (1994 - 25%)	3,555	19
		<u>3,555</u>	<u>19</u>
		£ 3,555	£ 19
		<u>£ 3,555</u>	<u>£ 19</u>
6.	Dividends	1995 £	1994 £
	Ordinary:		
	Interim paid 1 March 1995	10,000	-
		<u>10,000</u>	<u>-</u>

A & S Fashions Limited

Notes to the Financial Statements for the year ended 31 March 1995

7. Tangible Assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 1994	23,685	8,300	31,985
Additions	14,733	10,665	25,398
Disposals	-	(2,800)	(2,800)
At 31 March 1995	38,418	16,165	54,583
Depreciation			
At 1 April 1994	6,077	3,631	9,708
On disposals	-	(1,225)	(1,225)
Charge for year	2,998	996	3,994
At 31 March 1995	9,075	3,402	12,477
Net book values			
At 31 March 1995	£ 29,343	£ 12,763	£ 42,106
At 31 March 1994	£ 17,608	£ 4,669	£ 22,277

8. Stocks and Work in Progress

	1995 £	1994 £
Raw materials and consumables	1,500	1,500
Work in progress	1,500	7,100
	3,000	8,600

9. Debtors

	1995 £	1994 £
Trade debtors	12,481	1,612
ACT recoverable	2,500	-
Other debtors	500	-
Prepayments and accrued income	318	646
	£ 15,799	£ 2,258

A & S Fashions Limited

Notes to the Financial Statements for the year ended 31 March 1995

10. Creditors: amounts falling due within one year	1995 £	1994 £
Trade creditors	17,713	6,666
Corporation tax	3,555	19
Other taxes and social security costs	18,657	1,429
Directors' current accounts	41	40
Accruals and deferred income	750	6,002
	<u>£ 40,716</u>	<u>£ 14,156</u>

11. Pension Costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid by the company to the fund during the year. At the balance sheet date there were no outstanding or prepaid contributions.

12. Share Capital	1995 £	1994 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Profit And Loss Account	1995 £	1994 £
Retained profits at 1 April 1994	19,836	18,115
Retained profit for the year	6,348	1,721
Retained profits at 31 March 1995	<u>£ 26,184</u>	<u>£ 19,836</u>

A & S Fashions Limited

Notes to the Financial Statements for the year ended 31 March 1995

14. Reconciliation of Movements in Shareholders' Funds

	1995 £	1994 £
Profit for the financial year	16,348	1,721
Dividends	(10,000)	-
Net addition to shareholders' funds	<u>6,348</u>	<u>1,721</u>
Opening shareholders' funds	19,936	18,215
Closing shareholders' funds	<u>£ 26,284</u>	<u>£ 19,936</u>

15. Directors' Emoluments

	1995 £	1994 £
Remuneration	<u>31,400</u>	<u>16,540</u>

16. Employees

Number of employees

The average weekly number of employees (including directors) during the year was:

	1995 Number	1994 Number
Manufacturing	22	14
Sales and administration	<u>2</u>	<u>2</u>
	<u>24</u>	<u>16</u>

Employment costs

	£	£
Wages and salaries	73,727	55,057
Social security costs	4,683	1,448
Other pension costs	<u>4,800</u>	<u>400</u>
	<u>£ 83,210</u>	<u>£ 56,905</u>