

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

FOR

ZEDCRAFT LIMITED



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for the year ended 30 June 1995

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**ZEDCRAFT LIMITED**

**COMPANY INFORMATION**

**for the year ended 30 June 1995**

**DIRECTOR:** A N Victoros

**SECRETARY:** Mrs S.Victoros

**REGISTERED OFFICE:** 4th Floor  
Centre Heights  
137 Finchley Road  
Swiss Cottage  
London  
NW3 6JG

**REGISTERED NUMBER:** 2728769

**AUDITORS:** Elliotts  
Registered Auditors  
Centre Heights  
137 Finchley Road  
London NW3 6JG

**ZEDCRAFT LIMITED**

**REPORT OF THE AUDITORS TO  
ZEDCRAFT LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages five to seven together with the full financial statements of ZEDCRAFT LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1995.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page five and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1995, and the abbreviated financial statements on pages five to seven have been properly prepared in accordance with that Schedule.

**Other information**

On 3 February 1996 we reported, as auditors of ZEDCRAFT LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to nine which have been prepared under the historical cost convention and the accounting policies set out on page seven.

**Respective responsibilities of director and auditors**

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

ZEDCRAFT LIMITED

REPORT OF THE AUDITORS TO  
ZEDCRAFT LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Elliotts  
Registered Auditors  
Centre Heights  
137 Finchley Road  
London NW3 6JG

Dated: 3rd February 1996

ZEDCRAFT LIMITED

REPORT OF THE AUDITORS TO THE DIRECTOR OF  
ZEDCRAFT LIMITED  
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 30 June 1995.

**Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

**Opinion**

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.

*RM:otts*

Elliotts  
Registered Auditors  
Centre Heights  
137 Finchley Road  
London NW3 6JG

Dated: 3rd February 1996


ABBREVIATED BALANCE SHEET  
30 June 1995

	Notes	1995		1994	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	2		1,000		1,000
<b>CURRENT ASSETS:</b>					
Debtors		428,097		428,097	
<b>NET CURRENT ASSETS:</b>			428,097		428,097
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£429,097		£429,097
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		100		100
Share premium			429,380		429,380
Profit & loss account			(383)		(383)
Shareholders' funds			£429,097		£429,097

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

  
- DIRECTOR AN Victoros Esq

Approved by the Board on ..3rd..February..1996..

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
for the year ended 30 June 1995

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Consolidation**

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by the section 248 of the companies act 1985 not to prepare group accounts.

**2. FIXED ASSET INVESTMENTS**

**COST:**

At 1 July 1994  
and 30 June 1995

£

1,000

**NET BOOK VALUE:**

At 30 June 1995

£1,000

At 30 June 1994

£1,000

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Elthorne Properties Limited**

Registered: England and Wales

Nature of business: investment company

Class of shares:

Ordinary

%

holding

100.00

**La Seta Limited**

Registered: England and Wales

Nature of business: retailers and manufacturers of fashion wear

Class of shares:

Ordinary

%

holding

100.00



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 June 1995

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1995 £	1994 £
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995 £	1994 £
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>