

STYLE STITCH LIMITED
COMPANY INFORMATION

Director

Mrs L M Land

Secretary

D R Land Esq

Registered Office

21 Bampton Street
Tiverton EX16 6AA

Accountants

Apsleys
Chartered Accountants
21 Bampton Street
Tiverton EX16 6AA

Bankers

National Westminster Bank plc
11 Fore Street
Tiverton Devon

Company number

2776405



STYLE STITCH LIMITED
REPORT OF THE DIRECTOR

The director presents her report and the accounts of the company for the year ended 31 December 1997.

Principal activities

The company produces corporate and club embroidery.

Director

The director who served during the year is set out below.

Her interest in the shares of the company was

	31.12.97	31.12.96
	-----	-----
Mrs L M Land	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approval

The director's report was approved on 17.10.98
and signed by order of the board


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D R LAND

Secretary

STYLE STITCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1997

		<u>1997</u>	<u>1996</u>
	Note	£	£

Turnover - continuing operations	2	144933	143933
Cost of sales		103269	99780
		-----	-----
Gross profit		41664	44153
Administrative expenses		39878	41070
		-----	-----
Operating profit - continuing operations	3	1786	3083
Interest payable and similar charges		1481	1509
		-----	-----
Profit on ordinary activities before taxation		305	1574
Tax on profit on ordinary activities	4	-	-
		-----	-----
Profit on ordinary activities after taxation	11	<u>305</u>	<u>1574</u>

The only recognised gain/loss for the period is the profit for the year of £305 (1996 profit £1574).

There were no acquisitions and no discontinued operations in the period.

The notes on pages 4 to 6 form part of these accounts

STYLE STITCH LIMITED

BALANCE SHEET

31 DECEMBER 1997

		1997		1996	
	Note	£	£	£	£
Fixed assets	5		2105		2078
Current assets					
Stock	6	17420		14199	
Debtors	7	10793		10124	
		28213		24323	
Creditors: Amounts falling due within one year	8	72250		68038	
Net current assets (liabilities)			(44037)		(43715)
Total assets less current liabilities			(41932)		(41637)
Creditors: Amounts falling due after more than one year	9		1800		2400
Net liabilities			(43732)		(44037)
Share capital and reserves					
Share capital	10		2		2
Profit and loss account	11		(43734)		(44039)
Shareholders funds	12		(43732)		(44037)

The director is satisfied that the company was entitled to exemption under Section (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of this Section.

The director acknowledges her responsibilities for:-

- i) ensuring that the company keeps accounting records which comply with Section 221, 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 is applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for smaller entities.

The accounts were approved by the board on 17.10.98
and signed by:



L M LAND (MRS)

The notes on pages 4 to 6 form part of these accounts

STYLE STITCH LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 1997

1. Accounting policies

The principal accounting policies adopted by the company in the preparation of its accounts are as follows:

Accounting convention

The accounts have been prepared under the historical cost convention.

Going concern

The accounts have been prepared on a going concern basis as in the opinion of the director there is adequate finance available to enable the company to meet its commitments as they fall due in the ordinary course of business.

Fixed assets

The cost of fixed assets is their purchase price together with any incidental expenses of acquisition.

Depreciation is provided on a reducing balance basis to write off the cost of fixed assets over their estimated useful lives as follows:

Office equipment	15%
Plant and machinery	15%

Turnover

Turnover comprises invoiced sales to customers, excluding value added tax.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Leased assets

Where an asset is leased on a basis which approximates to ownership that asset is capitalised and depreciated accordingly. The corresponding liability is shown as a lease creditor. The finance lease charge is charged to the profit and loss account in equal instalments over the period of the lease.

All other leases are operating leases and are charged straight to the profit and loss account when due.

2. Turnover

Turnover arises from the company's principal activities wholly in the United Kingdom.

3. Operating profit

Operating profit is arrived at after charging:

	1997	1996
	-----	-----
	£	£
Directors remuneration	18200	18200
Depreciation	372	367
	=====	=====

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STYLE STITCH LIMITED
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1997

4. Tax on profit on ordinary activities		1997	1996
		£	£
Corporation tax at 21%		Nil	Nil
5. Tangible fixed assets	Plant and machinery	Office equipment	Total
	£	£	£
Cost			
As at 1 January 1997	2478	520	2998
Additions		399	399
As at 31 December 1997	2478	919	3397
Depreciation			
As at 1 January 1997	711	209	920
Depreciation charge	265	107	372
As at 31 December 1997	976	316	1292
Net book value 31 December 1997	1502	603	2105
Net book value 1 January 1997	1767	311	2078
6. Stocks		1997	1996
		£	£
Work in progress		4530	3550
Stock of garments, materials and threads		12890	10649
		17420	14199
7. Debtors		1997	1996
		£	£
Trade debtors		10791	10122
Called up share capital not paid		2	2
		10793	10124
8. Creditors: Amounts falling due within one year		1997	1996
		£	£
Bank overdraft		17407	14903
Trade creditors		44863	43944
Other creditors		-	1732
Other taxes and Social Security		8256	5494
Accruals		1724	1965
		72250	68038

STYLE STITCH LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 1997

9. Creditors: Amounts falling due after more than one year

	1997	1996
	-----	-----
	£	£
Directors loan account	1800	2400
	=====	=====

10. Called up share capital

	1997	1996
	-----	-----
Authorised 100 ordinary shares of £1 each	100	100
	=====	=====
Allotted and called up 2 ordinary shares of £1 each	2	2
	=====	=====

11. Profit and loss account

	1997	1996
	-----	-----
	£	£
As at 1 January	(44039)	(45613)
Profit for year	305	1574
	-----	-----
As at 31 December	(43734)	(44039)
	=====	=====

12. Reconciliation of movements in shareholders funds

	1997	1996
	-----	-----
	£	£
Profit for the financial period	305	1574
Opening shareholders funds	(44037)	(45611)
	-----	-----
Closing shareholders funds	(43732)	(44037)
	=====	=====

13. Leasing commitment

At 31 December 1997 the company had annual commitments under operating leases as detailed below:

	£
Within one year	Nil
	=====

14. Related party transactions

Included in creditors is the balance on Mrs L Land's directors current account. At 31 December 1997 the balance was £1800 (1996 £2400).

15. Control

The company is controlled by Mrs L Land a director of the company.