

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 2000.

Principal activities

The company produces corporate and club embroidery.

Director

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

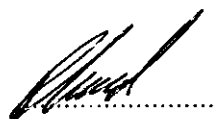
Her interest in the shares of the company was

	31.12.00 -----	31.12.99 -----
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 15.10.01
and signed by order of the board



D R LAND

Secretary

STYLE STITCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2000

		2000	1999
		-----	-----
	Note	£	£

Turnover	2	130399	151318
Cost of sales		82539	94449
		-----	-----
Gross profit		47860	56869
Administrative expenses		46333	50737
		-----	-----
Operating profit	3	1527	6132
Interest payable and similar charges		3645	3137
		-----	-----
(Loss) profit on ordinary activities before taxation		(2118)	2995
Tax on (loss) profit on ordinary activities	4	-	-
		-----	-----
(Loss) profit on ordinary activities after taxation	11	(2118)	2995
		=====	=====

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

STYLE STITCH LIMITED

BALANCE SHEET

31 DECEMBER 2000

			2000	1999
	Note	£	£	£
Fixed assets	5		28399	33979
Current assets				
Stock	6	28400		24340
Debtors	7	16161		17545
		44561		41885
Creditors: Amounts falling due within one year	8	82865		76227
Net current assets (liabilities)			(38304)	(34342)
Total assets less current liabilities			(9905)	(363)
Creditors: Amounts falling due after more than one year	9		14244	21668
Net liabilities			(24149)	(22031)
Share capital and reserves				
Share capital	10		2	2
Profit and loss account	11		(24151)	(22033)
Shareholders funds			(24149)	(22031)

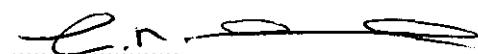
The director is satisfied that the company was entitled to exemption under Section (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of this Section.

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 accounts 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 (effective March 2000).

The accounts were approved by the board on ... 31.12.00
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 2000

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 and in accordance with the Financial Reporting Standard for smaller entities (effective March 2000).

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 to write off the cost of fixed assets over their estimated useful lives as follows:

Office equipment	reducing balance 15%
Plant and machinery	reducing balance 15%
Computer equipment	straight line 33 1/3%

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:

	2000	1999
	-----	-----
	£	£
Directors remuneration	23400	22950
Depreciation	5580	6199
	=====	=====

STYLE STITCH LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2000

4. Tax on profit on ordinary activities			2000	1999
			£	£
Corporation tax at 20.25%			Nil	Nil
5. Tangible fixed assets	Plant and machinery	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
As at 1 January 2000	39843	1524	1702	43069
As at 31 December 2000	39843	1524	1702	43069
Depreciation				
As at 1 January 2000	7330	626	1134	9090
Depreciation charge	4877	135	568	5580
As at 31 December 2000	12207	761	1702	14670
Net book value 31 December 2000	27636	763	-	28399
Net book value 1 January 2000	32513	898	568	33979
Net book value of equipment under finance lease is £23843 (1999 £28050).				
6. Stocks			2000	1999
			£	£
Work in progress			5525	4570
Stock of garments, materials and threads			22875	19770
			28400	24340
7. Debtors			2000	1999
			£	£
Trade debtors			16159	17543
Called up share capital not paid			2	2
			16161	17545
8. Creditors: Amounts falling due within one year			2000	1999
			£	£
Bank overdraft and loan			24115	16727
Trade creditors			46041	45059
Other taxes and Social Security			2829	5413
Accruals			2455	2300
Amounts due under finance lease			7425	6728
			82865	76227

STYLE STITCH LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2000

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

	2000	1999
	-----	-----
	£	£
Directors loan account	1800	1800
Amounts due under finance lease	12444	19868
	-----	-----
	14244	21668
	=====	=====

10. Called up share capital

	2000	1999
	-----	-----
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

	2000	1999
	-----	-----
	£	£
As at 1 January	(22033)	(25028)
(Loss) profit for year	(2118)	2995
	-----	-----
As at 31 December	(24151)	(22033)
	=====	=====

12. Related party transactions

Included in creditors is the balance on Mrs L Land's directors current account. At 31 December 2000 the balance was £1800 (1999 £1800).

13. Control

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