

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 1998.

Principal activities

The company produces corporate and club embroidery.

Director

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

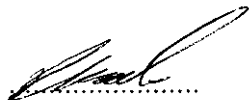
Her interest in the shares of the company was

	31.12.98	31.12.97
	-----	-----
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...20.10.99...
and signed by order of the board



D R LAND
Secretary

STYLE STITCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1998

		1998	1997
		-----	-----
	Note	£	£

Turnover	2	173176	144933
Cost of sales		110117	103269
		-----	-----
Gross profit		63059	41664
Administrative expenses		41146	39878
		-----	-----
Operating profit	3	21913	1786
Interest payable and similar charges		3207	1481
		-----	-----
Profit on ordinary activities before taxation		18706	305
Tax on profit on ordinary activities	4	-	-
		-----	-----
Profit on ordinary activities after taxation	11	18706	305
		=====	=====

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

STYLE STITCH LIMITED

BALANCE SHEET

31 DECEMBER 1998

		1998		1997	
	Note	£	£	£	£
Fixed assets	5		15483		2105
Current assets					
Stock	6	20639		17420	
Debtors	7	8805		10793	
		29444		28213	
Creditors: Amounts falling due within one year	8	62635		72250	
Net current assets (liabilities)			(33191)		(44037)
Total assets less current liabilities			(17708)		(41932)
Creditors: Amounts falling due after more than one year	9		7318		1800
Net liabilities			(25026)		(43732)
Share capital and reserves					
Share capital	10		2		2
Profit and loss account	11	(25028)		(43734)	
Shareholders funds			(25026)		(43732)

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:-

- ensuring that the company keeps accounting records which comply with Section 221, and,
- 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.

The accounts were approved by the board on 20.10.99 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 1998

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 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:

	1998	1997
	-----	-----
	£	£
Directors remuneration	18700	18200
Depreciation	3099	372
	=====	=====

5
STYLE STITCH LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 1998

4.	Tax on profit on ordinary activities			1998	1997
				£	£
	Corporation tax at 21%			Nil	Nil
5.	Tangible fixed assets	Plant and machinery	Office equipment	Computer equipment	Total
	Cost	£	£	£	£
	As at 1 January 1998	2478	919		3397
	Additions	14365	410	1702	16477
	As at 31 December 1998	16843	1329	1702	19874
	Depreciation				
	As at 1 January 1998	976	316		1292
	Depreciation charge	2380	152	567	3099
	As at 31 December 1998	3356	468	567	4391
	Net book value 31 December 1998	13487	861	1135	15483
	Net book value 1 January 1998	1502	603	-	2105
	Net book value of equipment under finance lease is £8500.				
6.	Stocks			1998	1997
				£	£
	Work in progress			4515	4530
	Stock of garments, materials and threads			16124	12890
				20639	17420
7.	Debtors			1998	1997
				£	£
	Trade debtors			8803	10791
	Called up share capital not paid			2	2
				8805	10793
8.	Creditors: Amounts falling due within one year			1998	1997
				£	£
	Bank overdraft			13726	17407
	Trade creditors			40535	44863
	Other taxes and Social Security			5383	8256
	Accruals			1389	1724
	Amounts due under finance lease			1602	-
				62635	72250

STYLE STITCH LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 1998

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

	1998	1997
	-----	-----
	£	£
Directors loan account	1800	1800
Amounts due under finance lease	5518	-
	-----	-----
	7318	1800
	=====	=====

10. Called up share capital

	1998	1997
	-----	-----
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

	1998	1997
	-----	-----
	£	£
As at 1 January	(43734)	(44039)
Profit for year	18706	305
	-----	-----
As at 31 December	(25028)	(43734)
	=====	=====

12. Related party transactions

Included in creditors is the balance on Mrs L Land's directors current account. At 31 December 1998 the balance was £1800 (1997 £1800).

13. Control

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