

**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 1999.

**Principal activities**

The company produces corporate and club embroidery.

**Director**

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

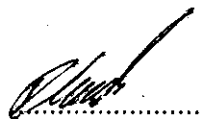
Her interest in the shares of the company was

	31.12.99	31.12.98
	-----	-----
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.....*25/10/00*.....  
 and signed by order of the board

  
 .....

**D R LAND**

**Secretary**

**STYLE STITCH LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 1999**

		<b>1999</b>	<b>1998</b>
		-----	-----
	Note	£	£
	-----		
<b>Turnover</b>	2	151318	173176
Cost of sales		94449	110117
		-----	-----
<b>Gross profit</b>		56869	63059
Administrative expenses		50737	41146
		-----	-----
<b>Operating profit</b>	3	6132	21913
Interest payable and similar charges		3137	3207
		-----	-----
<b>Profit on ordinary activities before taxation</b>		2995	18706
Tax on profit on ordinary activities	4	-	-
		-----	-----
<b>Profit on ordinary activities after taxation</b>	11	2995	18706
		=====	=====

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

## STYLE STITCH LIMITED

## BALANCE SHEET

31 DECEMBER 1999

			1999	1998
	Note	£	£	£
<b>Fixed assets</b>	5		33979	15483
<b>Current assets</b>				
Stock	6	24340		20639
Debtors	7	17545		8805
		41885		29444
<b>Creditors: Amounts falling due within one year</b>	8	76227		62635
<b>Net current assets (liabilities)</b>			(34342)	(33191)
<b>Total assets less current liabilities</b>			(363)	(17708)
<b>Creditors: Amounts falling due after more than one year</b>	9		21668	7318
<b>Net liabilities</b>			(22031)	(25026)
<b>Share capital and reserves</b>				
Share capital	10		2	2
Profit and loss account	11		(22033)	(25028)
<b>Shareholders funds</b>			(22031)	(25026)


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 249A 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 26/10/00  
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 1999**

**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:

	1999	1998
	-----	-----
	£	£
Directors remuneration	22950	18700
Depreciation	6199	3099
	=====	=====

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**STYLE STITCH LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 1999**

<b>4. Tax on profit on ordinary activities</b>			<b>1999</b>	<b>1998</b>
			£	£
Corporation tax at 21%			Nil	Nil
			=====	=====
<b>5. Tangible fixed assets</b>	<b>Plant and machinery</b>	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	£	£	£	£
Cost				
As at 1 January 1999	16843	1329	1702	19874
Additions	33000	195	-	33195
Disposals	(10000)	-	-	(10000)
	-----	-----	-----	-----
As at 31 December 1999	39843	1524	1702	43069
	-----	-----	-----	-----
Depreciation				
As at 1 January 1999	3356	468	567	4391
Sold during year	(1500)	-	-	(1500)
Depreciation charge	5474	158	567	6199
	-----	-----	-----	-----
As at 31 December 1999	7330	626	1134	9090
	-----	-----	-----	-----
Net book value 31 December 1999	32513	898	568	33979
	=====	=====	=====	=====
Net book value 1 January 1999	13487	861	1135	15483
	=====	=====	=====	=====
Net book value of equipment under finance lease is £28050 (1998 £8500).				
<b>6. Stocks</b>			<b>1999</b>	<b>1998</b>
			£	£
Work in progress			4570	4515
Stock of garments, materials and threads			19770	16124
			-----	-----
			24340	20639
			=====	=====
<b>7. Debtors</b>			<b>1999</b>	<b>1998</b>
			£	£
Trade debtors			17543	8803
Called up share capital not paid			2	2
			-----	-----
			17545	8805
			=====	=====
<b>8. Creditors: Amounts falling due within one year</b>			<b>1999</b>	<b>1998</b>
			£	£
Bank overdraft			16727	13726
Trade creditors			45059	40535
Other taxes and Social Security			5413	5383
Accruals			2300	1389
Amounts due under finance lease			6728	1602
			-----	-----
			76227	62635
			=====	=====

**STYLE STITCH LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 1999**

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

	<b>1999</b>	<b>1998</b>
	-----	-----
	£	£
Directors loan account	1800	1800
Amounts due under finance lease	19868	5518
	-----	-----
	21668	7318
	=====	=====

**10. Called up share capital**

	<b>1999</b>	<b>1998</b>
	-----	-----
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**

	<b>1999</b>	<b>1998</b>
	-----	-----
	£	£
As at 1 January	(25028)	(43734)
Profit for year	2995	18706
	-----	-----
As at 31 December	(22033)	(25028)
	=====	=====

**12. Related party transactions**

Included in creditors is the balance on Mrs L Land's directors current account. At 31 December 1999 the balance was £1800 (1998 £1800).

**13. Control**

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