

**I & I FASHIONS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**For the year ended 30th June, 2005**

**Registered Number: 2799877**



**I & I FASHIONS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**For the year ended 30th June, 2005**

**I N D E X**

	Page No.
Report of the Accountants	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

# I & I FASHIONS LIMITED

## ACCOUNTANTS' REPORT ON

### ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

#### TO THE DIRECTORS

In accordance with your instructions, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body for our work for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on Balance Sheet for the year ended 30<sup>th</sup> June 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

6 December 2005

15 Manley Road  
Manchester M16 8PN



Alvi & Co.  
Chartered Accountants  
Reporting Accountants

# I & I FASHIONS LIMITED

## ABBREVIATED BALANCE SHEET

As At 30th June, 2005

		2005		2004	
	Notes	£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	2		4,464		10,286
<b><u>CURRENT ASSETS</u></b>					
Stock		43,840		26,400	
Debtors		22,367		34,433	
Cash in hand		<u>4,327</u>		<u>4,367</u>	
		<u>70,534</u>		<u>65,200</u>	
<b><u>CREDITORS</u></b>					
Bank Overdraft		3,999		15,173	
Amounts falling due within one year		<u>13,610</u>		<u>13,102</u>	
Amounts falling due within one year		<u>17,609</u>		<u>28,275</u>	
<b><u>CURRENT ASSETS LESS LIABILITIES</u></b>			<u>52,925</u>		<u>36,925</u>
<b><u>TOTAL ASSETS LESS LIABILITIES</u></b>			<u>57,389</u>		<u>47,211</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Issued and fully paid share capital	3		100		100
Profit & loss appropriation account			<u>57,289</u>		<u>47,111</u>
<b><u>TOTAL SHAREHOLDER'S FUNDS</u></b>			<u>57,389</u>		<u>47,211</u>

*The directors consider that for the year ended 30<sup>th</sup> June 2005 the company was entitled to exemption under subsection 1 of section 249A of the companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.*

*The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.*

*These financial statements are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.*

*The abbreviated financial statements on page 2 to 4 were approved by the Board of Directors on 6 December 2005 and signed on its behalf by:*



(M. Imtiaz)  
Chairman

**I & I FASHIONSS LIMITED**  
**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 30th June, 2005**

**1. ACCOUNTING POLICIES**

**(a) BASIS OF ACCOUNTING**

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**(b) TURNOVER**

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

**(c) TANGIBLE FIXED ASSETS**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and Machinery	25%	reducing balance basis
Fixtures, fittings, and equipment	25%	reducing balance basis
Motor vehicles	25%	reducing balance basis

**(d) LEASE AND HIRE PURCHASE CONTRACTS**

Rental paid under operating leases are charges to income as incurred.

**(e) STOCKS**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**(f) DEFERRED TAXATION**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**I & I FASHIONSS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
For the year ended 30th June, 2005

**2. TANGIBLE FIXED ASSETS**

	TANGIBLE FIXED ASSETS
<b>Cost:</b>	£
At 1 July 2004	29,704
Additions	95
Disposals	<u>(14,000)</u>
At 30 June 2005	<u>15,799</u>
<b>Depreciation:</b>	
At 1 July 2004	19,418
Disposals	(9,571)
Current year's charge	<u>1,488</u>
At 30 June 2005	<u>11,335</u>
<b>Net book values</b>	
At 30 June 2005	<u><u>4,464</u></u>
At 30 June 2004	<u><u>10,286</u></u>

**3. SHARE CAPITAL**

	2005	2004
Authorised	£	£
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>