

I & I FASHIONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30th June, 2003

Registered Number: 2799877



I & I FASHIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30th June, 2003

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

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2003, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these un-audited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

18 January 2004

15 Manley Road
Manchester M16 8PN



Alvi & Co.
Chartered Accountants
Reporting Accountants

I & I FASHIONS LIMITED

ABBREVIATED BALANCE SHEET

As At 30th June, 2003

		2003		2002	
	Notes	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	2		13,716		12,707
<u>CURRENT ASSETS</u>					
Stock		21,215		25,350	
Debtors		33,073		41,811	
Cash in hand		3,360		2,957	
		<u>57,648</u>		<u>70,118</u>	
<u>CREDITORS</u>					
Bank Overdrafts		13,977		20,315	
Amounts falling due within one year		16,349		12,937	
Amounts falling due within one year		<u>30,326</u>		<u>33,252</u>	
<u>CURRENT ASSETS LESS LIABILITIES</u>			<u>27,322</u>		<u>36,866</u>
<u>TOTAL ASSETS LESS LIABILITIES</u>			<u>41,038</u>		<u>49,573</u>
<u>CAPITAL AND RESERVES</u>					
Issued and fully paid share capital	3		100		100
Profit & loss appropriation account			40,938		49,473
<u>TOTAL SHAREHOLDER'S FUNDS</u>			<u>41,038</u>		<u>49,573</u>

The directors consider that for the year ended 30th June 2003 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 18 January 2004 and signed on its behalf by:



(M. Imtiaz)
Chairman

I & I FASHIONSS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS
For the year ended 30th June, 2003

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 charged 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, 2003

2. TANGIBLE FIXED ASSETS

	TANGIBLE FIXED ASSETS
Cost:	£
At 1 July 2002	27,404
Additions	9,800
Disposals	<u>(7,500)</u>
At 30 June 2003	29,704
Depreciation:	
At 1 July 2002	14,697
Disposals	<u>(3,281)</u>
Current year's charge	4,572
At 30 June 2003	15,988
Net book values	
At 30 June 2003	<u>13,716</u>
At 30 June 2002	<u>12,707</u>

3. SHARE CAPITAL

	2003	2002
Authorised	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>