

Report of the Director and
Financial Statements
FOR THE YEAR ENDED 30 April 2002
for
Style Fashions Limited



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Style Fashions Limited

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FOR THE YEAR ENDED 30 APRIL 2002

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Style Fashions Limited

Company Information
FOR THE YEAR ENDED 30 APRIL 2002

DIRECTOR: Mrs A M Ram

SECRETARY: Miss A Ram

REGISTERED OFFICE: 4 Warner House
Harrobian Business Village
Bessborough Road
Middlesex
HA1 3EX

REGISTERED NUMBER: 3169001 (England and Wales)

ACCOUNTANT: R Ganatra & Company
Chartered Certified Accountants
4 Warner House
Harrobian Business Village
Bessborough Road, Harrow
Middlesex HA1 3EX

Style Fashions Limited

Report of the Director
FOR THE YEAR ENDED 30 APRIL 2002

The director presents her report with the financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a retailer of clothing goods.

DIRECTOR

Mrs A M Ram was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	30.4.02	1.5.01
ORDINARY £1 shares	50	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Miss A Ram - SECRETARY

Dated: 25/4/02

Style Fashions Limited
Profit and Loss Account
FOR THE YEAR ENDED 30 APRIL 2002

		2002	2001
	Notes	£	£
TURNOVER		279,087	222,067
Cost of sales		124,504	91,269
GROSS PROFIT		154,583	130,798
Administrative expenses		105,741	93,912
OPERATING PROFIT	2	48,842	36,886
Interest receivable and similar income		64	120
		48,906	37,006
Interest payable and similar charges		2,186	1,795
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,720	35,211
Tax on profit on ordinary activities	3	9,791	5,419
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		36,929	29,792
Dividends	4	30,000	20,000
		6,929	9,792
Retained profit brought forward		10,101	309
RETAINED PROFIT CARRIED FORWARD		£17,030	£10,101

The notes form part of these financial statements

Style Fashions Limited

Balance Sheet
30 APRIL 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		50,360		49,102
CURRENT ASSETS:					
Stocks		27,123		25,978	
Cash at bank and in hand		26,496		18,774	
		53,619		44,752	
CREDITORS: Amounts falling due within one year	6	73,765		62,445	
NET CURRENT LIABILITIES:			(20,146)		(17,693)
TOTAL ASSETS LESS CURRENT LIABILITIES:			30,214		31,409
CREDITORS: Amounts falling due after more than one year	7		13,084		21,208
			£17,130		£10,201
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			17,030		10,101
SHAREHOLDERS' FUNDS:			£17,130		£10,201

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

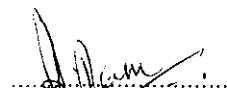
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Style Fashions Limited

Balance Sheet
30 APRIL 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Mrs A M Ram - DIRECTOR

Approved by the Board on 25/2/03

Style Fashions Limited

Notes to the Financial Statements
FOR THE YEAR ENDED 30 APRIL 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	10,794	9,881
Loss on disposal of fixed assets	1,216	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	<u>4,500</u>	<u>4,420</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
Current tax:		
UK corporation tax	<u>9,791</u>	<u>5,419</u>
Tax on profit on ordinary activities	<u>9,791</u>	<u>5,419</u>

4. DIVIDENDS

	2002	2001
	£	£
Dividend proposed and paid	<u>30,000</u>	<u>20,000</u>

Style Fashions Limited

Notes to the Financial Statements
FOR THE YEAR ENDED 30 APRIL 2002

5. TANGIBLE FIXED ASSETS

	Improvements to property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 May 2001	10,262	45,100	14,876	70,238
Additions	-	1,110	12,158	13,268
Disposals	-	-	(5,125)	(5,125)
At 30 April 2002	10,262	46,210	21,909	78,381
DEPRECIATION:				
At 1 May 2001	3,755	11,034	6,347	21,136
Charge for year	651	5,276	4,867	10,794
Eliminated on disposals	-	-	(3,909)	(3,909)
At 30 April 2002	4,406	16,310	7,305	28,021
NET BOOK VALUE:				
At 30 April 2002	5,856	29,900	14,604	50,360
At 30 April 2001	6,507	34,066	8,529	49,102

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade creditors	31,071	37,477
Directors current accounts	14,718	5,348
Hire purchase	8,706	4,099
Accruals & Other creditors	-	2,701
V.A.T.	6,037	7,401
Taxation	9,791	5,419
Accrued expenses	3,442	-
	<u>73,765</u>	<u>62,445</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Bank loans	<u>13,084</u>	<u>21,208</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>13,084</u>	<u>21,208</u>

Style Fashions Limited

Notes to the Financial Statements
FOR THE YEAR ENDED 30 APRIL 2002

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	ORDINARY	£1	100 <u> </u>	100 <u> </u>

Style Fashions Limited

Report of the Accountant to the Director of
Style Fashions Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2002 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

R Ganatra & Company
Chartered Certified Accountants
4 Warner House
Harrobian Business Village
Bessborough Road, Harrow
Middlesex HA1 3EX

R. Ganatra

Dated: 25/02/03

Style Fashions Limited

Trading and Profit and Loss Account
FOR THE YEAR ENDED 30 APRIL 2002

	2002		2001	
	£	£	£	£
Sales		279,087		222,067
Cost of sales:				
Opening stock	25,978		26,432	
Purchases	125,649		90,815	
	<hr/>		<hr/>	
	151,627		117,247	
Closing stock	(27,123)		(25,978)	
	<hr/>	124,504	<hr/>	91,269
GROSS PROFIT		154,583		130,798
Other income:				
Deposit account interest		64		120
		<hr/>		<hr/>
		154,647		130,918
Expenditure:				
Directors' remuneration	4,500		4,420	
Telephone	1,777		1,475	
Printing, postage & stationery	271		490	
Motor & travelling	7,443		6,417	
Repairs & renewals	4,064		1,698	
Cleaning	182		182	
General trade expenses	636		668	
Accountancy & book-keeping	3,970		2,219	
Legal fees	574		-	
Wages & NIC	4,500		3,900	
Rent, rates & water	54,053		53,744	
Insurance	2,481		2,204	
Light & heat	2,369		800	
	<hr/>	86,820	<hr/>	78,217
		67,827		52,701
Finance costs:				
Bank interest	2		56	
Bank loan interest	1,475		1,008	
Hire purchase	672		669	
Interest on over due tax	37		62	
Bank charges	6,911		5,814	
	<hr/>	9,097	<hr/>	7,609
Carried forward		58,730		45,092

Style Fashions Limited

Trading and Profit and Loss Account
FOR THE YEAR ENDED 30 APRIL 2002

	2002		2001	
	£	£	£	£
Brought forward		58,730		45,092
Depreciation:				
Improvements to property	651		1,026	
Fixtures & fittings	5,276		6,012	
Motor vehicles	4,867		2,843	
		10,794		9,881
		47,936		35,211
Loss on disposal of fixed assets:				
Motor vehicles		1,216		-
NET PROFIT		<u>£46,720</u>		<u>£35,211</u>