

Report of the Director and  
Financial Statements  
FOR THE YEAR ENDED 30 April 1998  
for  
Style Fashions Limited



Style Fashions Limited

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FOR THE YEAR ENDED 30 APRIL 1998

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Style Fashions Limited

Company Information  
FOR THE YEAR ENDED 30 APRIL 1998

**DIRECTOR:** Mrs A M Ram

**SECRETARY:** Miss Arti Ram

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

**REGISTERED NUMBER:** 3169001 (England and Wales)

**ACCOUNTANTS:** Ganatra & Co  
Chartered Accountants  
4 Warner House  
Harrovia Business Village  
Bessborough Road, Harrow  
Middlesex, HA1 3EX

**BANKERS:** Barclays Bank Plc  
Holloway

Style Fashions Limited

Report of the Director  
FOR THE YEAR ENDED 30 APRIL 1998

The director presents her report with the financial statements of the company for the year ended 30 April 1998.

**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:

	30.4.98	1.5.97
ORDINARY £1 shares	100	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:

*A Ram*  
.....  
Miss Arti Ram - SECRETARY

Dated: 24-05-99

**Style Fashions Limited**  
**Profit and Loss Account**  
**FOR THE YEAR ENDED 30 APRIL 1998**

		Year Ended 30.4.98	Period 7.3.96 to 30.4.97
	Notes	£	£
<b>TURNOVER</b>		205,652	143,496
Cost of sales		137,296	86,525
<b>GROSS PROFIT</b>		68,356	56,971
Administrative expenses		62,267	56,730
<b>OPERATING PROFIT</b>	2	6,089	241
Interest receivable and similar income		98	54
		6,187	295
Interest payable and similar charges		356	72
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,831	223
Tax on profit on ordinary activities	3	900	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		4,931	223
Retained profit brought forward		223	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		£5,154	£223

The notes form part of these financial statements

Style Fashions Limited

Balance Sheet  
30 APRIL 1998

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		19,844		8,731
<b>CURRENT ASSETS:</b>					
Stocks		33,725		33,056	
Cash at bank and in hand		6,154		7,970	
		39,879		41,026	
<b>CREDITORS: Amounts falling due within one year</b>	5	54,469		49,434	
<b>NET CURRENT LIABILITIES:</b>			(14,590)		(8,408)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£5,254		£323
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	6		100		100
Profit and loss account			5,154		223
Shareholders' funds			£5,254		£323

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 April 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

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 March 1999).

**ON BEHALF OF THE BOARD:**

.....  
Mrs A M Ram - DIRECTOR

Approved by the Board on 24 May 1999.....

The notes form part of these financial statements

Style Fashions Limited

Notes to the Financial Statements  
FOR THE YEAR ENDED 30 APRIL 1998

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 March 1999).

**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**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 30.4.98 £	Period 7.3.96 to 30.4.97 £
Depreciation - owned assets	<u>3,444</u>	<u>2,143</u>
Director's emoluments and other benefits etc	<u>6,860</u>	<u>2,600</u>

3. **TAXATION**

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

	Year Ended 30.4.98 £	Period 7.3.96 to 30.4.97 £
UK corporation tax	<u>900</u>	<u>-</u>

UK corporation tax has been charged at 21% (1997 - not applicable).

Style Fashions Limited

Notes to the Financial Statements  
FOR THE YEAR ENDED 30 APRIL 1998

4. **TANGIBLE FIXED ASSETS**

	Improvements to property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
<b>COST:</b>				
At 1 May 1997	-	5,749	5,125	10,874
Additions	8,662	5,895	-	14,557
At 30 April 1998	8,662	11,644	5,125	25,431
<b>DEPRECIATION:</b>				
At 1 May 1997	-	862	1,281	2,143
Charge for year	866	1,617	961	3,444
At 30 April 1998	866	2,479	2,242	5,587
<b>NET BOOK VALUE:</b>				
At 30 April 1998	7,796	9,165	2,883	19,844
At 30 April 1997	-	4,887	3,844	8,731

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

	1998	1997
	£	£
Bank loans and overdrafts	6,996	-
Trade creditors	32,807	404
Directors current accounts	3,547	38,716
Other creditors	10,219	10,314
Taxation	900	-
	54,469	49,434

6. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
100	ORDINARY	£1	
			1998      1997
			£      £
			100      100

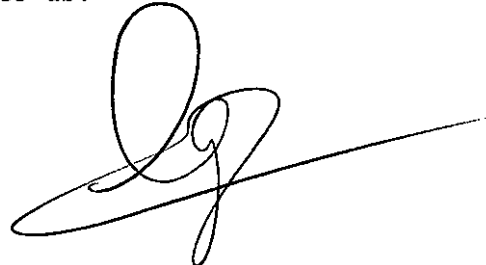


Style Fashions Limited

Report of the Accountants 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 1998 set out on pages three to six and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we 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 us.

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



Dated: 24 May 1999

Style Fashions Limited

Trading and Profit and Loss Account  
FOR THE YEAR ENDED 30 APRIL 1998

	Year Ended 30.4.98		Period 7.3.96 to 30.4.97	
	£	£	£	£
<b>Sales</b>		205,652		143,496
<b>Cost of sales:</b>				
Opening stock	33,056		-	
Purchases	137,965		119,581	
	171,021		119,581	
Closing stock	(33,725)		(33,056)	
		137,296		86,525
<b>GROSS PROFIT</b>		68,356		56,971
<b>Other income:</b>				
Deposit account interest		98		54
		68,454		57,025
<b>Expenditure:</b>				
Directors' remuneration	6,860		2,600	
Telephone	599		486	
Printing, postage & stationery	186		109	
Motor & travelling	1,194		686	
Repairs & renewals	1,149		-	
Cleaning	390		388	
General trade expenses	252		401	
Accountancy & book-keeping	1,659		1,619	
Wages & NIC	2,760		2,695	
Rent, rates & water	37,990		40,658	
Insurance	1,925		1,488	
Light & heat	1,132		1,052	
		56,096		52,182
		12,358		4,843
<b>Finance costs:</b>				
Bank interest	71		72	
Bank loan interest	285		-	
Bank charges	2,727		2,405	
		3,083		2,477
		9,275		2,366
<b>Depreciation:</b>				
Improvements to property	866		-	
Fixtures & fittings	1,617		862	
Motor vehicles	961		1,281	
		3,444		2,143
<b>NET PROFIT</b>		£5,831		£223

This page does not form part of the statutory financial statements