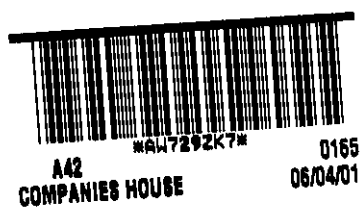


Report of the Director and  
Financial Statements  
FOR THE YEAR ENDED 30 April 2000  
for  
Style Fashions Limited



Style Fashions Limited

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FOR THE YEAR ENDED 30 APRIL 2000

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Style Fashions Limited  
Company Information  
FOR THE YEAR ENDED 30 APRIL 2000

**DIRECTOR:** Mrs A M Ram

**SECRETARY:** Miss Arti Ram

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

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

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

**BANKERS:** Barclays Bank Plc  
North East London Group Business Centre  
P O Box 2403  
London  
N18 2BY

Style Fashions Limited

Report of the Director  
FOR THE YEAR ENDED 30 APRIL 2000

The director presents her report with the financial statements of the company for the year ended 30 April 2000.

**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:

	<b>30.4.00</b>	<b>1.5.99</b>
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:**

.....  
Miss Arti Ram - SECRETARY

Dated: 26/2/2001

**Style Fashions Limited**  
**Profit and Loss Account**  
**FOR THE YEAR ENDED 30 APRIL 2000**

		<u>2000</u>	<u>1999</u>
	Notes	£	£
<b>TURNOVER</b>		199,417	207,539
Cost of sales		<u>90,592</u>	<u>121,936</u>
<b>GROSS PROFIT</b>		108,825	85,603
Administrative expenses		<u>83,784</u>	<u>71,023</u>
<b>OPERATING PROFIT</b>	2	25,041	14,580
Interest receivable and similar income		<u>-</u>	<u>100</u>
		25,041	14,680
Interest payable and similar charges		<u>1,174</u>	<u>3,867</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		23,867	10,813
Tax on profit on ordinary activities	3	<u>5,075</u>	<u>2,450</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		18,792	8,363
Dividends	4	<u>20,000</u>	<u>12,000</u>
		(1,208)	(3,637)
Retained profit brought forward		<u>1,517</u>	<u>5,154</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£309</u>	<u>£1,517</u>

The notes form part of these financial statements

Style Fashions Limited

Balance Sheet  
30 APRIL 2000

	Notes	2000		1999	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		15,776		18,322
<b>CURRENT ASSETS:</b>					
Stocks		26,432		25,725	
Debtors	6	666		3,000	
Cash at bank and in hand		16,394		9,085	
		43,492		37,810	
<b>CREDITORS:</b> Amounts falling due within one year	7	58,859		54,515	
<b>NET CURRENT LIABILITIES:</b>			(15,367)		(16,705)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£409		£1,617
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		100		100
Profit and loss account			309		1,517
<b>SHAREHOLDERS' FUNDS:</b>			£409		£1,617

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 April 2000.

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 2000).

**ON BEHALF OF THE BOARD:**

.....  
Mrs A M Bain - DIRECTOR

Approved by the Board on .26/2/2001.....

The notes form part of these financial statements

Style Fashions Limited

Notes to the Financial Statements  
FOR THE YEAR ENDED 30 APRIL 2000

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 2000).

**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:

	2000	1999
	£	£
Depreciation - owned assets	<u>2,546</u>	<u>3,122</u>
Director's emoluments and other benefits etc	<u>3,700</u>	<u>2,915</u>

3. **TAXATION**

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

	2000	1999
	£	£
UK corporation tax	4,963	2,450
Prior year adjustment	112	-
	<u>5,075</u>	<u>2,450</u>

UK corporation tax has been charged at 20% (1999 - 20%).

4. **DIVIDENDS**

	2000	1999
	£	£
Dividend proposed and paid	<u>20,000</u>	<u>12,000</u>

Style Fashions Limited

Notes to the Financial Statements  
FOR THE YEAR ENDED 30 APRIL 2000

5. **TANGIBLE FIXED ASSETS**

	Improvements to property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
<b>COST:</b>				
At 1 May 1999				
and 30 April 2000	10,262	11,644	5,125	27,031
<b>DEPRECIATION:</b>				
At 1 May 1999	1,892	3,854	2,963	8,709
Charge for year	837	1,168	541	2,546
At 30 April 2000	2,729	5,022	3,504	11,255
<b>NET BOOK VALUE:</b>				
At 30 April 2000	7,533	6,622	1,621	15,776
At 30 April 1999	8,370	7,790	2,162	18,322

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

	2000	1999
	£	£
ACT recoverable	666	3,000

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

	2000	1999
	£	£
Bank loans and overdrafts	-	8,462
Trade creditors	33,830	32,236
Directors current accounts	7,353	741
Accruals & Other creditors	12,713	6,726
ACT payable	-	3,000
Taxation	4,963	3,350
	58,859	54,515

8. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
100	ORDINARY	£1	100	100