

TOP STITCH CLOSERS LIMITED

FINANCIAL STATEMENTS

YEAR FROM 1ST MAY 2002 TO 30TH APRIL 2003

COMPANY REGISTRATION NUMBER: 3182395



TOP STITCH CLOSERS LIMITED

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YEAR ENDED 30TH APRIL 2003

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TOP STITCH CLOSERS LIMITED

YEAR ENDED 30TH APRIL 2003

DIRECTORS:

A. Billios

M. Billios

SECRETARY:

M. Billios

REGISTERED OFFICE:

336 Hackney Road
London
E2 7AX

TOP STITCH CLOSERS LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30TH APRIL 2003

The Directors present their annual report and the financial statements for the Year ended 30th April 2003.

ACTIVITIES

The Company's main activity is that of shoe stitching.

DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The Directors of the company during the year ended 30th April 2003 and their interest in the share capital of the company according to the register required to be kept by section 325 of the Companies Act 1985 were as follows:-

Number of Shares **At 30th April 2002 and 2003**

A. Billios	50
M. Billios	50

DIRECTORS' RESPONSIBILITIES

Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- * Select suitable accounting policies and then apply them consistently;
- * Make judgements and estimates that are reasonable and prudent;
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TOP STITCH CLOSERS LIMITED

REPORT OF THE DIRECTORS

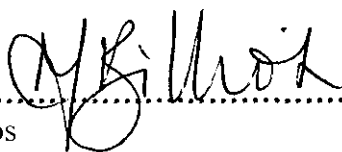
YEAR ENDED 30TH APRIL 2003

SMALL COMPANY EXEMPTIONS

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

BY ORDER OF THE BOARD

.....
M. Billios
(Secretary)

A handwritten signature in dark ink, appearing to read 'M. Billios', is written over a horizontal dotted line.

12 May 2003

TOP STITCH CLOSERS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH APRIL 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
Turnover	1b	17,963	16,965
Cost of Sales		(9,224)	(8,445)
GROSS PROFIT		<hr/> 8,739	<hr/> 8,520
Administrative Expenses		(15,413)	(16,046)
Distribution Costs		(1,574)	(1,614)
OPERATING LOSS		<hr/> (8,248)	<hr/> (9,140)
LOSSES BROUGHT FORWARD		(57,943)	(48,803)
LOSSES CARRIED FORWARD		<hr/> (66,191)	<hr/> (57,943)

The notes on pages 6 to 8 form an integral part of these accounts.

TOP STITCH CLOSERS LIMITED

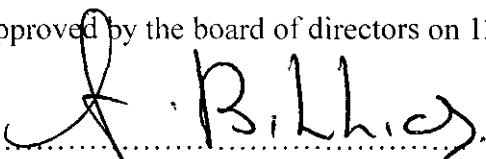
BALANCE SHEET AT 30TH APRIL 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	3	65	87
<u>CURRENT ASSETS</u>			
Stock		3,200	3,200
Debtors	4	1,339	1,286
Cash at Bank and in Hand		188	59
		4,727	4,545
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>	5	(70,883)	(62,475)
NET CURRENT LIABILITIES		(66,156)	(57,930)
TOTAL ASSETS LESS CURRENT LIABILITIES		(66,091)	(57,843)
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	100	100
Profit and Loss Account		(66,191)	(57,943)
		(66,091)	(57,843)

For the year ended 30th April 2003 the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249b.2 in relation to the accounts for the financial year. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Act and preparing accounts 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 loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies and the Financial Reporting Standards for Smaller Entities.

Approved by the board of directors on 12th May 2003 and signed on its behalf.


.....
A. Billios (Director)

The notes on page 6 to 8 form an integral part of these accounts

TOP STITCH CLOSERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2003

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover is stated net of Value Added Tax.

c) Depreciation

Depreciation has been provided to write off the cost of fixed assets over their estimated economic lives under the reducing balance method at the following annual rates:

Motor Vehicle	25%
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d) Stock

Stock is stated at the lower of cost and net realisable value.

e) Going Concern

The accounts have been drawn up on a going concern basis. The company has accumulated further losses during the year. The directors have stated that they will continue to support the company for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have been made to reduce the value of assets to the recoverable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

TOP STITCH CLOSERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2003

<u>2003</u>	<u>2002</u>
£	£

2. **LOSS ON ORDINARY ACTIVITIES**

The loss on ordinary activities is stated
After charging:-

Directors' Remuneration	5,920	7,840
Depreciation	<u>22</u>	<u>29</u>

3. **TANGIBLE FIXED ASSETS**

	Motor Vehicle £	Total £
COST		
As 1 st May 2002 and at 30 th April 2003	<u>500</u>	<u>500</u>
ACCUMULATED DEPRECIATION		
As 1 st May 2002	413	413
Charge for year	22	22
At 30th April 2003	<u>435</u>	<u>435</u>
NET BOOK VALUES		
At 30th April 2003	<u>65</u>	<u>65</u>
At 30th April 2002	<u>87</u>	<u>87</u>

TOP STITCH CLOSERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2003

	<u>2003</u> £	<u>2002</u> £
4. <u>DEBTORS</u>		
Other Debtors	<u>1,339</u>	<u>1,286</u>
5. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Other Creditors	1,408	1,771
Accruals	38	47
Directors' Loan Account	69,437	60,657
	<u>70,883</u>	<u>62,475</u>
6. <u>CALLED UP SHARE CAPITAL</u>		
	<u>Authorised</u> <u>2003 and 2002</u>	<u>Issued and Fully Paid</u> <u>2003 and 2002</u>
Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>