

CHAMELEON CLOTHING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2002

Company Registration Number 3426939

CHRIS HAMMETT & ASSOCIATES

1 Riverside
Dolphin Street
Colyton
Devon
EX24 6LU



CHAMELEON CLOTHING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

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CHAMELEON CLOTHING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

S Matuschek
M Krimmelbein
O Kannchen

Company secretary

E W Payne

Registered office

Unit 14
Riverside Workshops
Harbour Road
Seaton
Devon
EX12 2UE

Accountants

Chris Hammett & Associates
1 Riverside
Dolphin Street
Colyton
Devon
EX24 6LU

CHAMELEON CLOTHING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of specialist design garment dyeing.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2002	At 1 October 2001
S Matuschek	25	25
M Krimmelbein	25	25
O Kannchen	<u>25</u>	<u>25</u>

SMALL COMPANY PROVISIONS

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

Registered office:
Unit 14
Riverside Workshops
Harbour Road
Seaton
Devon
EX12 2UE

Signed by order of the directors



E W PAYNE
Company Secretary

Approved by the directors on 14.07.03

CHAMELEON CLOTHING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2002

	Note	2002 £	2001 £
TURNOVER		69,197	80,590
Cost of sales		<u>30,693</u>	<u>34,803</u>
GROSS PROFIT		38,504	45,787
Administrative expenses		<u>48,221</u>	<u>45,778</u>
OPERATING (LOSS)/PROFIT	2	(9,717)	9
Tax on (loss)/profit on ordinary activities		<u>9</u>	<u>-</u>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(9,708)	9
Balance brought forward		<u>7,521</u>	<u>7,512</u>
Balance carried forward		<u>(2,187)</u>	<u>7,521</u>

The notes on pages 6 to 8 form part of these financial statements.

CHAMELEON CLOTHING LIMITED**BALANCE SHEET****30 SEPTEMBER 2002**

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		14,396		16,019
CURRENT ASSETS					
Stocks		1,250		1,100	
Debtors	5	3,645		11,552	
Cash at bank and in hand		3,039		3,236	
		<u>7,934</u>		<u>15,888</u>	
CREDITORS: Amounts falling due within one year	6	<u>(24,417)</u>		<u>(24,286)</u>	
NET CURRENT LIABILITIES			<u>(16,483)</u>		<u>(8,398)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,087)</u>		<u>7,621</u>

The balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

CHAMELEON CLOTHING LIMITED

BALANCE SHEET *(continued)*

30 SEPTEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and Loss Account		<u>(2,187)</u>	<u>7,521</u>
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(2,087)</u>	<u>7,621</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 11.07.03, and are signed on their behalf by:


S MATUSCHEK

CHAMELEON CLOTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES**Basis of accounting**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance

Stocks

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

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	-	-
Depreciation	<u>2,540</u>	<u>2,268</u>

3. DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes were as follows:

2002	2001
Nil.	Nil.
<u> </u>	<u> </u>

CHAMELEON CLOTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Total £
COST			
At 1 October 2001	15,365	654	16,019
Additions	<u>614</u>	<u>303</u>	<u>917</u>
At 30 September 2002	<u>15,979</u>	<u>957</u>	<u>16,936</u>
DEPRECIATION			
Charge for the year	<u>2,396</u>	<u>144</u>	<u>2,540</u>
At 30 September 2002	<u>2,396</u>	<u>144</u>	<u>2,540</u>
NET BOOK VALUE			
At 30 September 2002	<u>13,583</u>	<u>813</u>	<u>14,396</u>
At 30 September 2001	<u>15,365</u>	<u>654</u>	<u>16,019</u>

5. DEBTORS

	2002 £	2001 £
Trade debtors	2,348	10,058
Called up share capital not paid	100	100
Other debtors	<u>1,197</u>	<u>1,394</u>
	<u>3,645</u>	<u>11,552</u>

6. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Trade creditors	6,000	6,000
Other creditors	14,968	15,092
Accruals and deferred income	<u>3,449</u>	<u>3,194</u>
	<u>24,417</u>	<u>24,286</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

CHAMELEON CLOTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

8. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>