

# **STYLEWISE (MANCHESTER) LTD**

## **COMPANY NO 3926014**

### *REPORT OF THE DIRECTOR AND ACCOUNTS*

***FOR THE YEAR ENDED 31 MARCH 2002***

78 DICKENSON ROAD  
RUSHOLME  
MANCHESTER  
M14 5HF

NMW/A29/s12

**SADDIQUE & CO**  
CHARTERED ACCOUNTANTS &  
REGISTERED AUDITORS  
TEL 0161-257-2100  
FAX-0161-256-3132



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COMPANIES HOUSE

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27/12/02

# **STYLEWISE (MANCHESTER) LTD**

## ***FOR THE YEAR ENDED 31 MARCH 2002*** **CONTENTS**

	PAGE
GENERAL	1
REPORT OF THE DIRECTOR	2
REPORT OF THE ACCOUNTANT	3
BALANCE SHEET	4
PROFIT AND LOSS ACCOUNT	5
NOTES FORMING PARTS OF THE ACCOUNTS	6-9
APPENDIX (FOR THE INFORMATION OF THE DIRECTOR ONLY)	10

# **STYLEWISE (MANCHESTER) LTD**

## **GENERAL**

**BUSINESS ADDRESS**  
8 STEVENSON SQUARE  
MANCHESTER  
M1 1DW

**DIRECTOR**  
SUNIL PURI

**SECRETARY**  
RITA PURI

**REGISTERED OFFICE**  
24-26 LEVER STREET  
MANCHESTER  
M1 1Dz

**ACCOUNTANTS**  
SADDIQUE & CO  
CHARTERED ACCOUNTANTS  
78 DICKENSON ROAD  
RUSHOLME  
MANCHESTER M14 5HF

### **BANKERS**

LLOYDS TSB  
53 KING STREET  
MANCHESTER  
M60 2ES

**COMPANY NO 3926014**

# STYLEWISE (MANCHESTER) LTD

## REPORT OF THE DIRECTORS

### *FOR THE YEAR ENDED 31 MARCH 2002*

The director presents his report on the affairs of the Company, together with the Financial Statements for the year ended 31 March 2002.

#### **Principal Activity**

The principal activity of the company during the period was that of the Wholesale of fashion wear.

#### **Reserves and Dividends**

The profit for the year after taxation was £21,768 and this has been added to reserves. The company has paid £16,000 dividend during the year

#### **Fixed assets**

Details of changes to fixed assets are given in note 2 to the financial statements.

#### **Director and his interests**

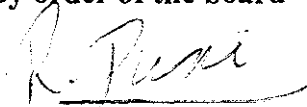
The interests of the director in the share capital of the company were as follows:

	Ordinary shares of £ 1 each	
As at 31 March	2002	2001
SUNIL PURI	99	99

The report was approved by the board on 22 November 2002.

In preparing this report, the director has taken advantage of special exemptions conferred by part II of Schedule 8 of the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to those exemptions as a small company.

By order of the board



**RITA PURI**  
Secretary

**ACCOUNTANT'S REPORT**  
**TO THE DIRECTORS**  
**ON THE UNAUDITED ACCOUNTS OF**  
**STYLEWISE (MANCHESTER) LTD**  
***FOR THE YEAR ENDED 31 MARCH 2002***

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002 set out on pages 4 to 9 and you consider that the company is exempt from an audit and a report under section 249 A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these UNAUDITED accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

78 DICKINSON ROAD  
RUSHOLME  
MANCHESTER M14 5HF

**SADDIQUE & CO**  
Chartered Accountants

Date .....

# STYLEWISE (MANCHESTER) LTD

## TRADING AND PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2002**

Notes		2002 £	2001 £
<b>TURNOVER</b>	1d	394,847	221,546
Less : Cost of Sales	1e	(315,035)	(177,331)
<b>GROSS PROFIT</b>		<u>79,812</u>	<u>44,215</u>
Selling and Distribution Expenses		(2,636)	(2,787)
Administration Expenses		(50,835)	(30,661)
Profit /(Loss) before taxation	3	<u>26,341</u>	<u>10,767</u>
Taxation	4	(4,573)	(1,060)
Profit /(Loss) after taxation		<u>21,768</u>	<u>9,707</u>
Retained Profit (Loss) brought forward		9,707	-
Dividends		(16,000)	-
Retained Profit (Loss) carried forward		<u><u>15,475</u></u>	<u><u>9,707</u></u>

# STYLEWISE (MANCHESTER) LTD

## BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002	2001
		£	£
<b>Fixed Assets</b>			
Tangible	2	7,232	7,257
<b>Current Assets</b>			
Stock	1c	82,215	40,275
Debtors & prepayments	5	41,567	28,631
Cash in hand and at bank		21,835	55,199
		<u>145,617</u>	<u>124,105</u>
<b>Creditors:</b> amounts falling due within one year	6	(137,274)	(121,555)
Net current assets		<u>8,343</u>	<u>2,550</u>
		<u>15,575</u>	<u>9,807</u>
<b>CAPITAL AND RESERVES:</b>			
Called up Share Capital	7	100	100
Profit and loss account		15,475	9,707
		<u>15,575</u>	<u>£ 9,807</u>

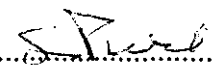
The notes on page 6 to 8 an internal part of these accounts.

The accounts were approved by director on 22 November 2002.

For the period in question, the company was entitled to exemption from an audit under s249A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) of the act in relation to the accounts for the period. The director acknowledge their responsibilities for :

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and :
- for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period, and of its profit or loss for the period then ended in accordance with the requirements of Section 226 of the companies Act 1985, and which otherwise comply with the requirements of that Act relating to the accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provision of part VII of the companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

  
.....)

SUNIL PURI  
(DIRECTOR)

# STYLEWISE (MANCHESTER) LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

### 1) ACCOUNTING POLICIES

#### a) Basis of preparation of accounts

The financial statements are prepared under the historical cost convention.

The company has taken advantage of exemption in Financial Reporting Standard No1 from the requirement to produce cashflow statement on the grounds that it is a small company.

#### b) Tangible Fixed Assets and Depreciation

All Tangible Fixed Assets of the Company are stated at cost, and are depreciated over their expected lives or anticipated length of use by the Company in order to write off the cost less estimated residual value.

Depreciation is charged using Reducing Balance basis for Fixture And Fitting.

The rate used is as follows;

	%
Fixture and Fittings	15
Motor Vehicle	25

#### c) Stock

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

#### d) Turnover

Turn over comprises the value of sales of goods in the normal course of business stated net of credits, allowances, trade discount and VAT.

#### e) Cost of Sales

Net purchases for goods are adjusted for opening and closing stock to compute the cost of goods sold during the year.

#### f) Going concern

These accounts have been prepared on the basis of going concern which assumes that the present financial support available to the company from its suppliers will continue in the foreseeable future to enable the company to carry on trading. There is however no written confirmation that the support will continue.

It is the view of the directors that the support will continue to be available and accordingly they have adopted the going concern basis in preparing the accounts.



# STYLEWISE (MANCHESTER) LTD

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2002**

### 2. TANGIBLE FIXED ASSETS

Net Book Value representing cost less accumulated depreciation as shown in the Balance Sheet comprises as follows:

	Motor Vehicle Van	Fixture & fitting	TOTAL
	£	£	£
Balance B/F	4,000	5,008	9,008
Addition	-	1,604	1,604
<b>Cost as at 31/03/02</b>	4,000	6,612	10,612
<b>Depreciation Balance b/f</b>	1,000	751	1,751
Charge for the period	750	879	1,629
<b>Depreciation as at 31/03/02</b>	1,750	1,630	3,380
<b>Net Book Value as at 31/03/02</b>	2,250	4,982	7,232
<b>Net Book Value as at 31/03/01</b>	3,000	4,257	7,257

# STYLEWISE (MANCHESTER) LTD

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2002**

### 3. PROFIT /(LOSS) BEFORE TAXATION has been arrived at after charging :-

	2002	2001
	£	£
Director's Remuneration	23,400	13,000
Depreciation	1,629	1,751
	<u>=====</u>	<u>=====</u>

### 4. CORPORATION TAX

Corporation Tax has been charged on taxable profits at the rates applicable during the Company's accounting period.

The charge to profit and loss account comprises :-

Provision for Corporation Tax	4,573	1,060
Transfer to (form) deferred Taxation	-	-
	<u>=====</u>	<u>=====</u>
	4,573	£ 1,060

### 5. DEBTORS AND PREPAYMENTS

Trade debtors	33,002	25,075
Prepayments	8,565	3,556
	<u>=====</u>	<u>=====</u>
	41,567	28,631

# STYLEWISE (MANCHESTER) LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

	2002 £	2001 £
<b>6. CURRENT LIABILITIES : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Trade Creditors	118,983	99,795
Others	949	1,000
Corporation tax	4,573	1,060
HM Customs & Excise	-	778
PAYE	8,109	4,127
Director Loan A/C	4,660	14,795
	<u>£ 137,274</u>	<u>£ 121,555</u>
<b>7. CALLED UP SHARE CAPITAL</b>		
	Ordinary Shares of £1 each	
Authorised	100	100
Issued and fully paid up	100	100
<b>8. DIRECTOR'S REMUNERATION</b>		
SUNIL PURI	23,400	13,000

### 9. CAPITAL COMMITMENTS

There were no capital commitments at the Balance Sheet date.

# STYLEWISE (MANCHESTER) LTD

## TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

	2002		2001	
	£	£	£	£
<b>SALES</b>		394,847		221,546
<b>COST OF SALES</b>				
Purchases	356,975		217,606	
Change in stock	(41,940)		(40,275)	
		(315,035)		(177,331)
<b>GROSS PROFIT</b>		79,812		44,215
<b>SELLING AND DISTRIBUTION:</b>				
Travelling Expenses	2,636		2,787	
		(2,636)		(2,787)
<b>ADMINISTRATION:</b>				
Wages & NHI.	9,029		1,908	
Rent ,Rates & Insurance	11,271		9,539	
Telephone	1,020		820	
Light & Heat	1,142		684	
Director's Remuneration	23,400		13,000	
Accountancy	800		1,000	
Bank charges and Interest	195		55	
Repair & renewals	620		478	
Printing, Stationary and Advertising	202		268	
Alarm Maintenance	431		-	
Sundry expenses	1,096		1,158	
Depreciation:-				
Fixture & fittings	879		751	
Motor Vehicle	750		1,000	
		(50,835)		(30,661)
<b>NET PROFIT/(LOSS)</b>		26,341		10,767

# STYLEWISE (MANCHESTER) LTD

## CORPORATION TAX COMPUTATION

### FOR THE YEAR ENDED 31 MARCH 2002

	£
Net Trading Profit per Accounts	26,341
Add: Depreciation	1,629
Adjusted Profit	<u>27,970</u>
Less: Capital allowances	(2,090)
Corporation Tax Profit	<u>25,880</u>
Corporation Tax payable:	
FY01 01-04-01 to 31-03-02 10,000 @ 10%=	1,000.00
Next 15,880 @ 22.5%	3,573.00
	<u>4,573.00</u>

### CAPITAL ALLOWANCES COMPUTATION

	Motor Vehicle Van £	Fixture & fitting £	Claim £
Balance B/F	3,000	3,756	
Additions	-	1,604	
	<u>3,000</u>	<u>5,360</u>	
W.D.A.	(750)	(1,340)	2,090
W.D.V. C/F	<u>2,250</u>	<u>4,020</u>	

# STYLEWISE (MANCHESTER) LTD

## ELECTIVE RESOLUTIONS

That in accordance with the provisions of Section 252 of the Companies Act 1985 the Company does hereby dispense with the laying of accounts and reports before the company in the general meeting in respect of the period ended 31 March 2001.

That in accordance with the provisions of Section 366A of the Companies Act 1985 the Company does hereby dispense with holding of the annual general meeting for 1998 and subsequent years.

That in accordance with the provisions of Section 386 of the Companies Act 1985 the Company does hereby dispense with the obligation to appoint auditors annually.

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Date :     /     /

# STYLEWISE (MANCHESTER) LTD

## DIRECTOR'S LOAN ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2002*

	DR £	CR £
<b><u>MR SUNIL PURI</u></b>		
Opening Balance B/D		14,795
Dividends		16,000
Private Payments	1,135	
Bank	25,000	
Closing balance C/D	4,660	
	<u>30,795</u>	<u>30,795</u>