

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE PERIOD
25 MARCH 2002 TO 31 MARCH 2003
FOR
CHIC SHACK LTD

JACKSON TAYLOR
CHARTERED ACCOUNTANTS
162-164 UPPER RICHMOND RD
LONDON
SW15 2SL



LD4 *L8Z6FRZP* 0491
COMPANIES HOUSE 23/01/04

CHIC SHACK LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 MARCH 2002 TO 31 MARCH 2003

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8

CHIC SHACK LTD

COMPANY INFORMATION
FOR THE PERIOD 25 MARCH 2002 TO 31 MARCH 2003

DIRECTOR: G MYERS

SECRETARY: Mrs M A D C M RIBEIRO MYERS

REGISTERED OFFICE: 162-164 UPPER RICHMOND ROAD
LONDON
SW15 2SL

REGISTERED NUMBER: 4402237

ACCOUNTANTS: JACKSON TAYLOR
CHARTERED ACCOUNTANTS
162-164 UPPER RICHMOND RD
LONDON
SW15 2SL

CHIC SHACK LTD

REPORT OF THE DIRECTOR
FOR THE PERIOD 25 MARCH 2002 TO 31 MARCH 2003

The director presents his report with the financial statements of the company for the period 25 March 2002 to 31 March 2003.

INCORPORATION

The company was incorporated on 25 March 2002 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the retailing of furniture.

DIRECTORS

The directors during the period under review were:

G MYERS	- appointed 25.3.02
A NOORALI	- appointed 25.3.02
	- resigned 25.3.02

The beneficial interest of the director holding office on 31 March 2003 in the issued share capital of the company was as follows:

31.3.03	at date of
	appointment

ORDINARY 1 shares

G MYERS	1	1
---------	---	---

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:


.....
Mrs M A D C M RIBEIRO MYERS - Secretary

Date: 15 May 2004

CHIC SHACK LTD

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 25 MARCH 2002 TO 31 MARCH 2003

	Notes	£	£
TURNOVER			332,176
Cost of sales			<u>167,655</u>
GROSS PROFIT			164,521
Distribution costs		24,650	
Administrative expenses		<u>122,060</u>	
			<u>146,710</u>
OPERATING PROFIT	2		17,811
Interest payable and similar charges			<u>3,167</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			14,644
Tax on profit on ordinary activities	3		<u>800</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			13,844
Dividends	4		<u>10,000</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>£3,844</u></u>

The notes form part of these financial statements

CHIC SHACK LTD

BALANCE SHEET
31 MARCH 2003

	Notes	£	£
FIXED ASSETS:			
Tangible assets	5		18,410
CURRENT ASSETS:			
Stocks		46,513	
Debtors	6	10,772	
Cash at bank and in hand		39,522	
		<u>96,807</u>	
CREDITORS: Amounts falling due within one year	7	89,933	
		<u>89,933</u>	
NET CURRENT ASSETS:			<u>6,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>25,284</u>
CREDITORS: Amounts falling due after more than one year	8		21,439
			<u>21,439</u>
			<u>£3,845</u>
CAPITAL AND RESERVES:			
Called up share capital	9		1
Profit and loss account			3,844
			<u>3,844</u>
SHAREHOLDERS' FUNDS:			<u>£3,845</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2003.

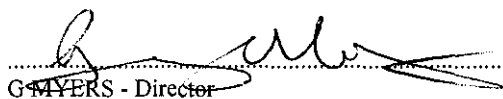
The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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 June 2002).

ON BEHALF OF THE BOARD:


G. MYERS - Director

Approved by the Board on 15 January 2004

The notes form part of these financial statements

CHIC SHACK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 MARCH 2002 TO 31 MARCH 2003

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 June 2002).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Furniture and equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	3,624
Depreciation - assets on hire purchase contracts or finance leases	<u>2,284</u>
Directors' emoluments and other benefits etc	<u>4,600</u>

3. TAXATION

Analysis of the tax charge

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

	£
Current tax:	
UK corporation tax	<u>800</u>
Tax on profit on ordinary activities	<u>800</u>

4. DIVIDENDS

	£
Paid in year	<u>10,000</u>

CHIC SHACK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 MARCH 2002 TO 31 MARCH 2003**

5. **TANGIBLE FIXED ASSETS**

	Improvements to property	Furniture and equipment	Fixtures and fittings
	£	£	£
COST:			
Additions	5,500	1,181	7,271
At 31 March 2003	5,500	1,181	7,271
DEPRECIATION:			
Charge for period	1,100	296	1,818
At 31 March 2003	1,100	296	1,818
NET BOOK VALUE:			
At 31 March 2003	4,400	885	5,453

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
Additions	9,136	1,230	24,318
At 31 March 2003	9,136	1,230	24,318
DEPRECIATION:			
Charge for period	2,284	410	5,908
At 31 March 2003	2,284	410	5,908
NET BOOK VALUE:			
At 31 March 2003	6,852	820	18,410

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
Additions	9,136
At 31 March 2003	9,136
DEPRECIATION:	
Charge for period	2,284
At 31 March 2003	2,284
NET BOOK VALUE:	
At 31 March 2003	6,852

CHIC SHACK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 MARCH 2002 TO 31 MARCH 2003**

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

	£
Other debtors	5,041
Prepayments and accrued income	5,731
	<u>10,772</u>

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

	£
Bank loans and overdrafts	653
Trade creditors	60,088
Bank loans under 1 year	4,296
Hire purchase	1,800
V.A.T.	17,355
Taxation	800
Accrued expenses	4,941
	<u>89,933</u>

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	£
Bank loans	11,814
Hire purchase	6,900
Directors loan account	2,725
	<u>21,439</u>

9. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	ORDINARY	1	<u>1,000</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	ORDINARY	1	<u>1</u>

10. RELATED PARTY DISCLOSURES

The company is wholly owned and controlled by the director Mr G Myers. The loan shown in note 8 is from Mr Myers, it is unsecured, interest free and there is no fixed repayment date.

CHIC SHACK LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
CHIC SHACK LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

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.

Jackson Taylor
JACKSON TAYLOR
CHARTERED ACCOUNTANTS
162-164 UPPER RICHMOND RD
LONDON
SW15 2SL

Date: *15th January 2004*