

MARK ADAM FASHIONS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2008**

Company Registration No 4609933 (England and Wales)



Alan Cooper Saunders Angel

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HA3 9QN

MARK ADAM FASHIONS LIMITED

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MARK ADAM FASHIONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2	375,000		400,000	
Tangible assets	2	31,794		37,003	
			406,794		437,003
Current assets					
Stocks		134,088		143,514	
Debtors		5,859		5,314	
Cash at bank and in hand		620		5,032	
			140,567		153,860
Creditors: amounts falling due within one year	3	(415,309)		(420,198)	
Net current liabilities			(274,742)		(266,338)
Total assets less current liabilities			132,052		170,665
Provisions for liabilities and charges			(2,687)		(3,285)
			129,365		167,380
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		129,265		167,280	
Shareholders' funds			129,365		167,380

MARK ADAM FASHIONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 JANUARY 2008

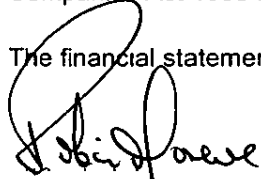
In preparing these abbreviated accounts


- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226A, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on

10/11/08


Mr R B Moreve
Director


Mrs C A Moreve
Director

MARK ADAM FASHIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company meets its day to day working capital requirements through an overdraft facility

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed in February 2009 when the company's bankers are due to consider renewing the facility for a further year

Furthermore adequate funds exist from the directors / shareholders to safeguard the company's long term future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Goodwill

Acquired goodwill is amortised through the profit and loss account in equal annual instalments over its estimated useful economic life of twenty years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% Reducing balance
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2007	500,000	99,334	599,334
Additions	-	5,388	5,388
At 31 January 2008	500,000	104,722	604,722
Depreciation			
At 1 February 2007	100,000	62,330	162,330
Charge for the year	25,000	10,598	35,598
At 31 January 2008	125,000	72,928	197,928
Net book value			
At 31 January 2008	375,000	31,794	406,794
At 31 January 2007	400,000	37,003	437,003

3 Creditors: amounts falling due within one year

The bank overdraft totalling £152,658 (2007 £212,168) included within creditors due within one year is secured

4 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

MARK ADAM FASHIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 JANUARY 2008**

5 Transactions with directors

During the year, net additions of £61,947 were made to the directors loan accounts, and the value of their loan accounts included in creditors at the end of the financial year stood at £98,551 (2007 £36,604)

The company occupied three properties during the year which are owned by Mr R B and Mrs C A Moreve. Annual rents of £25,000, £30,000 and £17,000 (2007 £25,000, £30,000 and £17,000) were charged to the company on the three properties, under informal agreements which commenced from 01 February 2007.

The directors of the company had no other material transactions with the company during the year.