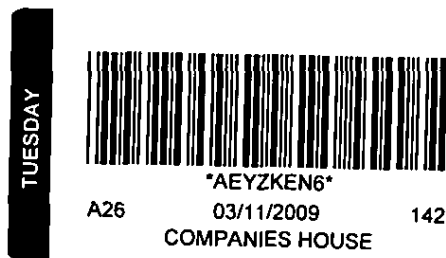


**MARK ADAM FASHIONS LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2009**

Company Registration No. 4609933 (England and Wales)



**Alan Cooper Saunders Angel**

Chartered Accountants  
Kenton House  
666 Kenton Road  
Harrow, Middlesex  
HA3 9QN

# MARK ADAM FASHIONS LIMITED

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# MARK ADAM FASHIONS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2009

Company Registration No.: 04609933

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Intangible assets	2	350,000		375,000	
Tangible assets	2	24,211		31,794	
		374,211		406,794	
<b>Current assets</b>					
Stocks		79,201		134,088	
Debtors		22,685		5,859	
Cash at bank and in hand		208		620	
		102,094		140,567	
<b>Creditors: amounts falling due within one year</b>	3	(326,579)		(415,309)	
<b>Net current liabilities</b>		(224,485)		(274,742)	
<b>Total assets less current liabilities</b>		149,726		132,052	
<b>Creditors: amounts falling due after more than one year</b>		(100,000)		-	
<b>Provisions for liabilities and charges</b>		(1,857)		(2,687)	
		47,869		129,365	
<b>Capital and reserves</b>					
Called up share capital	4	100		100	
Profit and loss account		47,769		129,265	
<b>Shareholders' funds</b>		47,869		129,365	

# MARK ADAM FASHIONS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 JANUARY 2009

Company Registration No.: 04609933

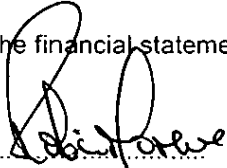
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In preparing these abbreviated accounts:

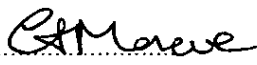
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (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 29/10/09

  
.....  
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 2009

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### 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 October 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
--------------------------------	----------------------

#### 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 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. These contributions are invested separately from the company's assets.

#### 1.8 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.

# MARK ADAM FASHIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

### 1 Accounting policies (continued)

#### 1.9 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.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 February 2008	500,000	104,722	604,722
Additions	-	487	487
	<u>500,000</u>	<u>105,209</u>	<u>605,209</u>
At 31 January 2009	500,000	105,209	605,209
<b>Depreciation</b>			
At 1 February 2008	125,000	72,928	197,928
Charge for the year	25,000	8,070	33,070
	<u>150,000</u>	<u>80,998</u>	<u>230,998</u>
At 31 January 2009	150,000	80,998	230,998
<b>Net book value</b>			
At 31 January 2009	<u>350,000</u>	<u>24,211</u>	<u>374,211</u>
At 31 January 2008	<u>375,000</u>	<u>31,794</u>	<u>406,794</u>

### 3 Creditors: amounts falling due within one year

The bank overdraft totalling £174,205 (2008 : £152,658) included within creditors due within one year is secured.

	2009 £	2008 £
<b>4 Share capital</b>		
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

# **MARK ADAM FASHIONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009**

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### **5 Transactions with directors**

At the Balance Sheet date, the company owed the directors £140,842 (2008 : £98,551).

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 (2008: £25,000, £30,000 and £17,000) were charged to the company on the three properties, under informal agreements which commenced from 01 February 2008.

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

### **6 Post balance sheet events**

In October 2009, the directors/shareholders injected a further £150,000 into the company to provide financial assistance for working capital and safeguard the company's long term future.

No other matters or circumstances have arisen since the end of the financial period which significantly effected or may significantly effect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial period ended 31 January 2009.