

**Abbreviated Financial Statements for the Year Ended 31 January 1999**

**for**

**S Yaffy Limited**



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for the Year Ended 31 January 1999**

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**Company Information  
for the Year Ended 31 January 1999**

**DIRECTORS:** Mrs J S Goldberg  
A M Goldberg

**SECRETARY:** A M Goldberg

**REGISTERED OFFICE:** 310 Main Street  
Bridgeton  
Glasgow

**REGISTERED NUMBER:** 17794 (Scotland)

**AUDITORS:** The Kelvin Partnership  
Registered Auditors  
Chartered Accountants  
The Cooper Building  
505 Great Western Road  
Glasgow  
G12 8HN

**Report of the Auditors to  
S Yaffy Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 January 1999 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

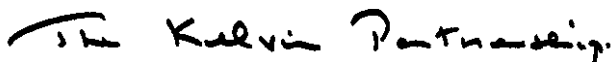
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



The Kelvin Partnership  
Registered Auditors  
Chartered Accountants  
The Cooper Building  
505 Great Western Road  
Glasgow  
G12 8HN

Dated: 19 March 1999

**Abbreviated Balance Sheet**  
**31 January 1999**

		31.1.99		31.1.98	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		92,731		100,816
Investments	3		2		2
			<u>92,733</u>		<u>100,818</u>
<b>CURRENT ASSETS:</b>					
Stocks		274,399		189,250	
Debtors		221,260		175,383	
Cash at bank and in hand		235		70,073	
		<u>495,894</u>		<u>434,706</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>292,039</u>		<u>240,818</u>	
<b>NET CURRENT ASSETS:</b>			<u>203,855</u>		<u>193,888</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			296,588		294,706
<b>CREDITORS: Amounts falling due after more than one year</b>	4		<u>89,173</u>		<u>103,769</u>
			<u>£207,415</u>		<u>£190,937</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		4,500		4,500
Other reserves			5,500		5,500
Profit and loss account			197,415		180,937
			<u>£207,415</u>		<u>£190,937</u>
Shareholders' funds			<u>£207,415</u>		<u>£190,937</u>

These abbreviated financial statements have 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:**

A M Goldberg - DIRECTOR



Mrs J S Goldberg - DIRECTOR



Approved by the Board on 19 March 1999

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 January 1999**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**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.

Heritable property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**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.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of such payments is charged to the profit and loss account over the period of the contract. All other leases are regarded as operating leases and the payments made under them are charged to profit and loss account on a straight line basis over the lease term.

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 January 1999**

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 February 1998	252,033
Additions	22,787
Disposals	(18,995)
	<hr/>
At 31 January 1999	255,825
	<hr/>
<b>DEPRECIATION:</b>	
At 1 February 1998	151,220
Charge for year	20,397
Eliminated on disposals	(8,523)
	<hr/>
At 31 January 1999	163,094
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 January 1999	92,731
	<hr/>
At 31 January 1998	100,816
	<hr/>

**3. FIXED ASSET INVESTMENTS**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Burnside Weatherwear Limited**

Nature of business: Non trading company

	%
Class of shares:	holding
Ordinary	100.00

	31.1.99	31.1.98
	£	£
Aggregate capital and reserves	1,923	1,923
	<hr/>	<hr/>

Investments (neither listed nor unlisted) were as follows:

	31.1.99	31.1.98
	£	£
Investment in subsidiary undertaking	2	2
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 January 1999**

**4. CREDITORS**

The following secured debts are included within creditors:

	31.1.99	31.1.98
	£	£
Bank overdrafts	117,573	9,320
Bank loans	85,023	96,195
	<u>202,596</u>	<u>105,515</u>

**5. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.1.99	31.1.98
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.99	31.1.98
			£	£
4,500	Ordinary	£1	<u>4,500</u>	<u>4,500</u>