

Abbreviated Accounts for the Year Ended 31 January 2004

for

S Yaffy Limited



SCT 81KPPXYM 0169
COMPANIES HOUSE 25/08/04

**Contents of the Abbreviated Accounts
for the Year Ended 31 January 2004**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

**Company Information
for the Year Ended 31 January 2004**

DIRECTORS: A M Goldberg
Mrs J S Goldberg

SECRETARY: A M Goldberg

REGISTERED OFFICE: 310 Main Street
Bridgeton
GLASGOW
G40

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 January 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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

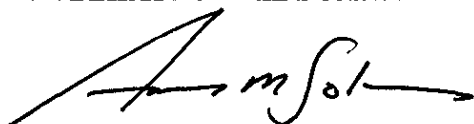
9 July 2004

Abbreviated Balance Sheet
31 January 2004

	Notes	31.1.04		31.1.03	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		101,724		70,038
Investments	3		2		2
			<u>101,726</u>		<u>70,040</u>
CURRENT ASSETS:					
Stocks		588,141		507,742	
Debtors		498,529		318,254	
Cash at bank and in hand		678,343		477,145	
		<u>1,765,013</u>		<u>1,303,141</u>	
CREDITORS: Amounts falling due within one year	4	<u>540,513</u>		<u>477,242</u>	
NET CURRENT ASSETS:			<u>1,224,500</u>		<u>825,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,326,226</u>		<u>895,939</u>
CREDITORS: Amounts falling due after more than one year	4		-		(4,827)
PROVISIONS FOR LIABILITIES AND CHARGES:			(9,221)		(2,870)
			<u>£1,317,005</u>		<u>£888,242</u>
CAPITAL AND RESERVES:					
Called up share capital	5		4,500		4,500
Other reserves			5,500		5,500
Profit and loss account			1,307,005		878,242
SHAREHOLDERS' FUNDS:			<u>£1,317,005</u>		<u>£888,242</u>

These abbreviated accounts 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 9 July 2004

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 2004**

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.

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.

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.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 2004**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2003	277,183
Additions	72,045
Disposals	(31,100)
	<u>318,128</u>
At 31 January 2004	<u>318,128</u>
DEPRECIATION:	
At 1 February 2003	207,146
Charge for year	24,298
Eliminated on disposals	(15,040)
	<u>216,404</u>
At 31 January 2004	<u>216,404</u>
NET BOOK VALUE:	
At 31 January 2004	<u>101,724</u>
At 31 January 2003	<u>70,038</u>

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:	%
Ordinary	holding 100.00

	31.1.04	31.1.03
	£	£
Aggregate capital and reserves	<u>1,923</u>	<u>1,923</u>

Investments (neither listed nor unlisted) were as follows:

	31.1.04	31.1.03
	£	£
Investment in subsidiary undertaking	<u>2</u>	<u>2</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.1.04	31.1.03
	£	£
Bank overdrafts	<u>21,608</u>	<u>-</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2004

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.1.04	31.1.03
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.04	31.1.03
			£	£
4,500	Ordinary	£1	<u>4,500</u>	<u>4,500</u>