

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2001

FOR

PREMIER FASHIONS LIMITED



SCT STAWQ7BZ 1109
COMPANIES HOUSE 09/01/02

PREMIER FASHIONS LIMITED

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for the Year Ended 31 July 2001

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PREMIER FASHIONS LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2001

DIRECTORS: M Black
Mrs A Black

SECRETARY: Adele Black

REGISTERED OFFICE: 7 Royal Crescent
Glasgow
G3 7SL

REGISTERED NUMBER: 116621 (Scotland)

ACCOUNTANTS: K M Stewart & Co
Chartered Accountants
7 Royal Crescent
Glasgow
G3 7SL

PREMIER FASHIONS LIMITED

ABBREVIATED BALANCE SHEET

31 July 2001

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		183,640		177,257
CURRENT ASSETS:					
Stocks		7,135		602	
Debtors		101,656		54,299	
Cash at bank and in hand		5,209		13,948	
		<u>114,000</u>		<u>68,849</u>	
CREDITORS: Amounts falling due within one year	3	<u>148,010</u>		<u>82,299</u>	
NET CURRENT LIABILITIES:			<u>(34,010)</u>		<u>(13,450)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			149,630		163,807
CREDITORS: Amounts falling due after more than one year	3		<u>51,615</u>		<u>51,595</u>
			<u>£98,015</u>		<u>£112,212</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Revaluation reserve			42,000		42,000
Profit and loss account			55,915		70,112
SHAREHOLDERS' FUNDS:			<u>£98,015</u>		<u>£112,212</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

The notes form part of these financial statements

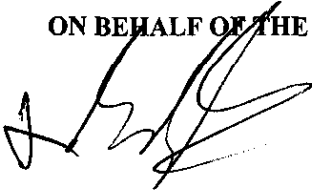
PREMIER FASHIONS LIMITED

ABBREVIATED BALANCE SHEET

31 July 2001

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 handwritten signature in black ink, appearing to be 'M Black', written over a horizontal line.

M Black - DIRECTOR

Approved by the Board on 3 October 2001

The notes form part of these financial statements

PREMIER FASHIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 2001

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 March 2000).

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.

Freehold property	- 2% on cost
Improvements to property	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% 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.

Pensions

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2000	204,163
Additions	16,034
	<hr/>
At 31 July 2001	220,197
	<hr/>
DEPRECIATION:	
At 1 August 2000	26,906
Charge for year	9,651
	<hr/>
At 31 July 2001	36,557
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NET BOOK VALUE:	
At 31 July 2001	183,640
	<hr/>
At 31 July 2000	177,257
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank loans	51,307	57,139
	<hr/>	<hr/>

PREMIER FASHIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 2001

3. **CREDITORS - continued**

Creditors include the following debts falling due in more than five years:

	2001	2000
	£	£
Repayable by instalments		
Bank loans	<u>16,091</u>	<u>25,120</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>