

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006
FOR
PREMIER FASHIONS LIMITED

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PREMIER FASHIONS LIMITED

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for the Year Ended 31 July 2006

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PREMIER FASHIONS LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2006

DIRECTORS: M Black
Mrs A Black

SECRETARY: Mrs A 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 2006

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	2		125,393		242,969
CURRENT ASSETS					
Stocks		20,498		17,273	
Debtors		86,471		125,532	
Cash at bank and in hand		37,347		1,323	
		144,316		144,128	
CREDITORS					
Amounts falling due within one year	3	79,756		163,338	
NET CURRENT ASSETS/(LIABILITIES)			64,560		(19,210)
TOTAL ASSETS LESS CURRENT LIABILITIES			189,953		223,759
CREDITORS					
Amounts falling due after more than one year	3		79,066		90,853
NET ASSETS			110,887		132,906
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			58,581		117,163
Profit and loss account			52,206		15,643
SHAREHOLDERS' FUNDS			110,887		132,906

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2006 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 abbreviated accounts

PREMIER FASHIONS LIMITED

ABBREVIATED BALANCE SHEET continued

31 July 2006

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 of Directors on 24 October 2006 and were signed on its behalf by



M Black Director

The notes form part of these abbreviated accounts

PREMIER FASHIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2006

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 January 2005)

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	not provided
Improvements to property	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Computer equipment	25% on reducing balance

Stocks

Stocks are 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 2005	282,851
Additions	159
Disposals	(124,053)
At 31 July 2006	<u>158,957</u>
DEPRECIATION	
At 1 August 2005	39,881
Charge for year	1,070
Eliminated on disposal	(7,387)
At 31 July 2006	<u>33,564</u>
NET BOOK VALUE	
At 31 July 2006	<u>125,393</u>
At 31 July 2005	<u>242,970</u>

PREMIER FASHIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued
for the Year Ended 31 July 2006

3 CREDITORS

The following secured debts are included within creditors

	2006	2005
	£	£
Bank overdraft		77,705
Bank loans	79,066	90,853
	<u>79,066</u>	<u>168,558</u>

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

	2006	2005
	£	£
Repayable by instalments		
Bank Loans > 5 Years	<u>35,593</u>	<u>51,053</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006	2005
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2006	2005
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>