

**NEXT TO YOU (MONTROSE) LTD**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2004**



**NICHOLAS BRADFORD & CO**

Chartered Certified Accountants

1st Floor  
Inchbraoch House  
South Quay  
Ferryden  
Montrose  
DD10 9SL

# **NEXT TO YOU (MONTROSE) LTD**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2004**

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**NEXT TO YOU (MONTROSE) LTD**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	Ms L McComiskie
<b>Company secretary</b>	C. McComiskie
<b>Registered office</b>	4 Queens Close 113 High Street Montrose DD10 8QR
<b>Accountant</b>	Nicholas Bradford & Co Chartered Certified Accountants 1st Floor Inchbraoch House South Quay Ferryden Montrose DD10 9SL

# NEXT TO YOU (MONTROSE) LTD

## THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2004

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 31 December 2004.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a lingerie retailer.

### THE DIRECTOR AND HER INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2004	At 1 January 2004
Ms L McComiskie	<u>1</u>	<u>1</u>

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
4 Queens Close  
113 High Street  
Montrose  
DD10 8QR

Signed by



L. McComiskie

Director

Approved by the director on 23 March 2005

**NEXT TO YOU (MONTROSE) LTD**  
**ACCOUNTANT'S REPORT TO THE DIRECTOR OF NEXT TO YOU**  
**(MONTROSE) LTD**  
**YEAR ENDED 31 DECEMBER 2004**

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 December 2004, set out on pages 4 to 8 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

A handwritten signature in black ink, appearing to read 'Nicholas Bradford', followed by a period.

NICHOLAS BRADFORD & CO  
Chartered Certified Accountants

1st Floor  
Inchbraoch House  
South Quay  
Fernden  
Montrose  
DD10 9SL

23 March 2005

**NEXT TO YOU (MONTROSE) LTD****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2004**

	Note	2004 £	2003 £
<b>TURNOVER</b>		<b>92,646</b>	44,766
Cost of sales		<u>58,104</u>	<u>19,336</u>
<b>GROSS PROFIT</b>		<b>34,542</b>	25,430
Distribution costs		2,142	958
Administrative expenses		<u>26,111</u>	<u>10,580</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>6,289</b>	13,892
Interest payable and similar charges		—	58
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>6,289</b>	<u>13,834</u>
Tax on profit on ordinary activities		<u>228</u>	<u>2,308</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>6,061</b>	11,526
Equity dividends paid		<u>3,425</u>	<u>6,000</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>2,636</b>	5,526
Balance brought forward		<u>5,526</u>	—
Balance carried forward		<u><b>8,162</b></u>	<u>5,526</u>

The notes on pages 6 to 8 form part of these financial statements.

# NEXT TO YOU (MONTROSE) LTD

## BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	£	2003 £
<b>FIXED ASSETS</b>				
Tangible assets	3		1,122	335
<b>CURRENT ASSETS</b>				
Stocks		27,303		25,292
Debtors	4	106		—
		27,409		25,292
<b>CREDITORS: Amounts falling due within one year</b>	5	20,368		20,100
<b>NET CURRENT ASSETS</b>			7,041	5,192
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,163	5,527
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	7		1	1
Profit and loss account			8,162	5,526
<b>SHAREHOLDERS' FUNDS</b>			8,163	5,527

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 23 March 2005.

MS L McCOMISKIE  
Director



The notes on pages 6 to 8 form part of these financial statements.

**NEXT TO YOU (MONTROSE) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2004**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance basis

**Stocks**

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

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2004	2003
	£	£
Director's emoluments	3,780	—
Depreciation of owned fixed assets	<u>386</u>	<u>112</u>



**NEXT TO YOU (MONTROSE) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2004**

**3. TANGIBLE FIXED ASSETS**

	Equipment £
<b>COST</b>	
At 1 January 2004	447
Additions	<u>1,173</u>
<b>At 31 December 2004</b>	<u><b>1,620</b></u>
<b>DEPRECIATION</b>	
At 1 January 2004	112
Charge for the year	<u>386</u>
<b>At 31 December 2004</b>	<u><b>498</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2004</b>	<u><b>1,122</b></u>
At 31 December 2003	<u>335</u>

**4. DEBTORS**

	2004 £	2003 £
Corporation tax repayable	<u>106</u>	<u>-</u>

**5. CREDITORS: Amounts falling due within one year**

	2004 £	2003 £
Bank loans and overdrafts	4,134	84
Corporation tax	-	2,308
Other taxation and social security	1,335	-
Other creditors	<u>14,899</u>	<u>17,708</u>
	<u><b>20,368</b></u>	<u><b>20,100</b></u>

**6. RELATED PARTY TRANSACTIONS**

The company was under the control of Ms McComiskie throughout the current and previous year. Ms McComiskie is the managing director and sole shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**NEXT TO YOU (MONTROSE) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2004**

**7. SHARE CAPITAL**

**Authorised share capital:**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**Allotted, called up and fully paid:**

	<b>2004</b>		<b>2003</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
Ordinary shares of £1 each	<b><u>1</u></b>	<b><u>1</u></b>	<b><u>1</u></b>