

REGENT FASHIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 1999

Registered number: 2232000

CPS & CO
REGISTERED AUDITORS
London



REGENT FASHIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th April 1999

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REGENT FASHIONS LIMITED

**Auditors' report to
Regent Fashions Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30th April 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 considered 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 does 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 2 to 4 are properly prepared in accordance with those provisions.



CPS & CO
Chartered Accountants
Registered Auditors
3A Aldermans Hill
Palmers Green
London N13 4YD

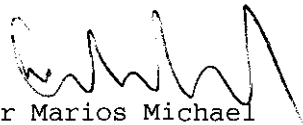
5th February 2000

REGENT FASHIONS LIMITED
ABBREVIATED BALANCE SHEET
at 30th April 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	203,049	48,391
Current assets			
Stocks		17,707	10,610
Debtors		27,384	71,686
Cash at bank and in hand		1,208	26,400
		<u>46,299</u>	<u>108,696</u>
Creditors: amounts falling due within one year		<u>(79,721)</u>	<u>(88,372)</u>
Net current (liabilities)/assets		<u>(33,422)</u>	<u>20,324</u>
Total assets less current liabilities		<u>169,627</u>	<u>68,715</u>
Creditors: amounts falling due after more than one year	3	<u>(92,994)</u>	<u>-</u>
		<u>76,633</u>	<u>68,715</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>76,533</u>	<u>68,615</u>
Total shareholders' funds		<u>76,633</u>	<u>68,715</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 5th February 2000 and signed on its behalf by:


 Mr Marios Michael
 Chairman

REGENT FASHIONS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS
30th April 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold building	No amortisation is provided
Motor vehicles	25% on a reducing balance basis
Fixtures and fittings	15% on a reducing balance basis

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

REGENT FASHIONS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS
30th April 1999

2 Fixed assets

	Tangible fixed assets
Cost	£
1st May 1998	93,055
Additions	163,259
	<hr/>
30th April 1999	256,314
	<hr/>
Depreciation	
1st May 1998	44,663
Charge for year	8,602
	<hr/>
30th April 1999	53,265
	<hr/>
Net book amount	
30th April 1999	203,049
	<hr/> <hr/>
1st May 1998	48,391
	<hr/> <hr/>

**3 Creditors: amounts falling due
after more than one year**

	1999	1998
	£	£
Bank loan	92,994	-
	<hr/> <hr/>	<hr/> <hr/>
Maturity of debt		
In one year or less, or on demand	11,555	-
In five years or more	52,994	-
	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due after more than five years:		
Bank loan	52,994	-
	<hr/> <hr/>	<hr/> <hr/>

The Cyprus Popular Bank Limited has a first legal charge over the freehold commercial property known as 10A Overbury Road, London N5.

4 Called up share capital

	1999	1998
	Number of shares	Number of shares
	£	£
Authorised		
Authorised share capital - ords 1,000	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted called up and fully paid		
Authorised share capital - ords 100	100	100
	<hr/> <hr/>	<hr/> <hr/>