

REGENT FASHIONS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 1998

Registered number: 2232000

CPS & CO  
REGISTERED AUDITORS  
London



REGENT FASHIONS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30th April 1998

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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 1998 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.

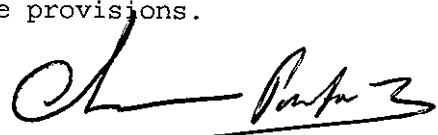
**Basis of opinion**

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.

20th April 1999

  
CPS & Co


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

**REGENT FASHIONS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**at 30th April 1998**

	Note	1998 £	1997 £
<b>Fixed assets</b>			
Tangible assets	2	48,391	38,869
<b>Current assets</b>			
Stocks		10,610	25,210
Debtors		71,686	35,976
Cash at bank and in hand		26,400	4,079
		<u>108,696</u>	<u>65,265</u>
<b>Creditors:</b> amounts falling due within one year		<u>(88,372)</u>	<u>(49,186)</u>
<b>Net current assets</b>		20,324	16,079
<b>Total assets less current liabilities</b>		<u>68,715</u>	<u>54,948</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		68,615	54,848
<b>Total shareholders' funds</b>		<u>68,715</u>	<u>54,948</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 20th April 1999 and signed on its behalf by:

  
 Mr Marios Michael  
 Chairman

## REGENT FASHIONS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1998

**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:

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 1998

## 2 Fixed assets

Cost	Tangible fixed assets
	£
1st May 1997	73,226
Additions	19,828
30th April 1998	<u>93,054</u>
<b>Depreciation</b>	
1st May 1997	34,358
Charge for year	10,305
30th April 1998	<u>44,663</u>
<b>Net book amount</b>	
30th April 1998	<u>48,391</u>
1st May 1997	<u>38,869</u>

## 3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Authorised share capital - ords	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Allotted called up and fully paid</b>				
Authorised share capital - ords	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>