

REGENT FASHIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 2000

Registered number: 2232000



CPS & CO
REGISTERED AUDITORS
London

REGENT FASHIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th April 2000

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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 2000 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.

15th February 2001



CPS & Co

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

REGENT FASHIONS LIMITED


ABBREVIATED BALANCE SHEET

at 30th April 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	2	199,371	203,049
Current assets			
Stocks		19,008	17,707
Debtors		35,789	27,384
Cash at bank and in hand		477	1,208
		<u>55,274</u>	<u>46,299</u>
Creditors: amounts falling due within one year		<u>(70,053)</u>	<u>(79,721)</u>
Net current liabilities		<u>(14,779)</u>	<u>(33,422)</u>
Total assets less current liabilities		<u>184,592</u>	<u>169,627</u>
Creditors: amounts falling due after more than one year	3	<u>(81,181)</u>	<u>(92,994)</u>
		<u>103,411</u>	<u>76,633</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>103,311</u>	<u>76,533</u>
Total shareholders' funds		<u>103,411</u>	<u>76,633</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 15th February 2001 and signed on its behalf by:



Mr Marios Michael
Chairman

REGENT FASHIONS LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****30th April 2000****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 buildings	2% on straight line basis
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 2000

2 Fixed assets

		Tangible fixed assets £
Cost		
1st May 1999		256,314
Additions		5,851
30th April 2000		<u>262,165</u>
Depreciation		
1st May 1999		53,265
Charge for year		9,529
30th April 2000		<u>62,794</u>
Net book amount		
30th April 2000		<u>199,371</u>
1st May 1999		<u>203,049</u>

3 Creditors:

	2000 £	1999 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	<u>81,181</u>	<u>92,994</u>

The bank loan and overdrafts facilities are secured by a fixed and floating charge over the company's assets.

4 Called up share capital

		2000	1999
	Number of shares	£	Number of shares
Authorised			
Authorised share capital - ords	1,000	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid			
Authorised share capital - ords	100	<u>100</u>	<u>100</u>