

REGISTERED NUMBER: 00999621 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 December 2002
for
Nova Trimmings Limited



Nova Trimmings Limited

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for the Year Ended 31 December 2002**

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Nova Trimmings Limited

Company Information
for the Year Ended 31 December 2002

DIRECTORS:

Mr V Zeitouni
Mrs N Z Bogle
Mrs S Zeitouni

SECRETARY:

Mrs S Zeitouni

REGISTERED OFFICE:

Abbey Gate House
15 Abbey Gate
Leicester
Leicestershire
LE4 OAA

REGISTERED NUMBER:

00999621 (England and Wales)

AUDITORS:

Allsopp & Co.
Accountants
& Registered Auditor
35-37 London Road
Coalville
Leicester, LE67 3JB

Nova Trimmings Limited

Report of the Independent Auditors to

Nova Trimmings Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2002 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.

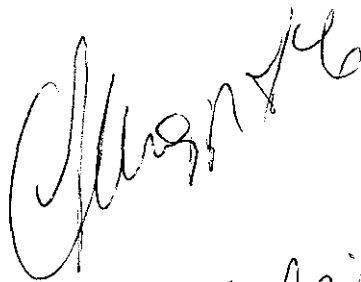
Basis of opinion

We have carried out the procedures we consider 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 did 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 three to six are properly prepared in accordance with those provisions.

Allsopp & Co.
Accountants
& Registered Auditor
35-37 London Road
Coalville
Leicester, LE67 3JB



Dated:

14 April 2003.

Nova Trimmings Limited

Abbreviated Balance Sheet
31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		212,876		213,016
CURRENT ASSETS:					
Stocks		203,314		186,939	
Debtors		151,761		195,979	
Cash at bank and in hand		590		1,541	
		355,665		384,459	
CREDITORS: Amounts falling due within one year	3	248,752		295,069	
NET CURRENT ASSETS:			106,913		89,390
TOTAL ASSETS LESS CURRENT LIABILITIES:			£319,789		£302,406
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			319,689		302,306
SHAREHOLDERS' FUNDS:			£319,789		£302,406

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

ON BEHALF OF THE BOARD:



Mr V Zeitouni - DIRECTOR

Approved by the Board on 14 April 2003

Nova Trimmings Limited

Notes to the Abbreviated Financial Statements **for the Year Ended 31 December 2002**

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 June 2002).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 2% on cost
Plant & Machinery	- 10% on cost
Fixtures & Fittings	- 10% on cost
Motor vehicles	- 25% on cost

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Nova Trimmings Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	392,657
Additions	16,600
Disposals	(24,800)
At 31 December 2002	384,457
DEPRECIATION:	
At 1 January 2002	179,641
Charge for year	12,230
Eliminated on disposals	(20,290)
At 31 December 2002	171,581
NET BOOK VALUE:	
At 31 December 2002	212,876
At 31 December 2001	213,016

3. CREDITORS

The following secured debts are included within creditors:

	31.12.02	31.12.01
	£	£
Bank overdrafts	145,491	152,833
Bank loans	-	3,824
	145,491	156,657

Nova Trimmings Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2002

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.12.02	31.12.01
Number:	Class:		£	£
4,000 (31.12.01 - 1,000)	'A' Ordinary	10p	400	1,000
3,000	'B' Ordinary	10p	300	-
3,000	'C' Ordinary	10p	300	-
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	31.12.02	31.12.01
Number:	Class:		£	£
600 (31.12.01 - 100)	'A' Ordinary	10p	100	100
			<u>100</u>	<u>100</u>

The 'A' Ordinary shares shall rank in front of the 'B' Ordinary shares on winding up, but parri passu in all other matters.

The 'C' Ordinary shares shall be non-voting, and on liquidation shall attract only par value.

5. CONTROLLING PARTY

The company is under the control of Mr and Mrs V Zeitouni who own all of the issued voting share capital of the company.