# ONE NIGHT STAND LIMITED

# FINANCIAL STATEMENTS

# FOR

# 31 OCTOBER 2000

Company Registration Number 01623421




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# ONE NIGHT STAND LIMITED

## FINANCIAL STATEMENTS

## YEAR ENDED 31 OCTOBER 2000

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# ONE NIGHT STAND LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

| | |
|---|---|
| **The director** | J Doniger |
| **Company secretary** | C Davis |
| **Registered office** | 65 Duke Street<br>London<br>W1M 6AJ |

# ONE NIGHT STAND LIMITED

## THE DIRECTOR'S REPORT

## YEAR ENDED 31 OCTOBER 2000

The director presents her report and the financial statements of the company for the year ended 31 October 2000.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of design and manufacturing of ladies designer clothes on a sales or hire basis.

The director considers the state of the company's affairs to be satisfactory and the profit achieved on ordinary activities before taxation to be acceptable, and the director expects that the present level of activity will be sustained for the foreseeable future.

### RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

### THE DIRECTOR AND HER INTERESTS IN 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:

| | Class of share | At 31 October 2000 | At 1 November 1999 |
|---|---|---|---|
| J Doniger | **Ordinary** | **4,749** | **4,749** |
| | **Preference** | **30,000** | **30,000** |

Registered office:
65 Duke Street
London
W1M 6AJ

Signed by order of the director

J DONIGER
Director

Approved by the director on 8 August 2001.

# ONE NIGHT STAND LIMITED

## PROFIT AND LOSS ACCOUNT

## YEAR ENDED 31 OCTOBER 2000

| | Note | 2000 £ | 1999 £ |
|---|---|---|---|
| **TURNOVER** | **2** | **109,352** | 117,366 |
| Cost of sales | | **27,684** | 34,728 |
| **GROSS PROFIT** | | **81,668** | 82,638 |
| Administrative expenses | | **76,654** | 82,900 |
| **OPERATING PROFIT/(LOSS)** | **3** | **5,014** | (262) |
| Interest payable | **6** | **2,188** | 3,095 |
| **PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION** | | **2,826** | (3,357) |
| Tax on profit/(loss) on ordinary activities | **7** | **502** | - |
| **RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR** | | **3,328** | (3,357) |
| Balance brought forward | | **(27,434)** | (24,077) |
| Balance carried forward | | **(24,106)** | (27,434) |

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

**The notes on pages 5 to 9 form part of these financial statements.**

# ONE NIGHT STAND LIMITED

## BALANCE SHEET

## 31 OCTOBER 2000

| | Note | 2000 | | 1999 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 8 | | 7,545 | | 4,026 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 9 | 32,323 | | 40,000 | |
| Debtors | 10 | 29,480 | | 47,170 | |
| Cash at bank and in hand | | 7,793 | | 2,335 | |
| | | 69,596 | | 89,505 | |
| **CREDITORS: Amounts falling due within one year** | 11 | (66,247) | | (85,965) | |
| **NET CURRENT ASSETS** | | | 3,349 | | 3,540 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 10,894 | | 7,566 |
| **CAPITAL AND RESERVES** | | | | | |
| Called-up share capital | 14 | | 35,000 | | 35,000 |
| Profit and Loss Account | | | (24,106) | | (27,434) |
| **SHAREHOLDERS' FUNDS (including non-equity interests)** | 15 | | 10,894 | | 7,566 |

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 were approved and signed by the director on 8 August 2001.

J DONIGER

**The notes on pages 5 to 9 form part of these financial statements.**

## 1. ACCOUNTING POLICIES

**Basis of accounting**

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

**Cash flow statement**

The company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**Turnover**

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

**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:

| | | |
|---|---|---|
| Fixtures & Fittings | - | 25% |
| Office Equipment | - | 25% |

**Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

## 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

| | **2000** | 1999 |
|---|---|---|
| | **£** | £ |
| United Kingdom | **109,352** | 117,366 |

## 3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Depreciation | 2,515 | 1,037 |
| Operating lease costs: | | |
| Plant and equipment | 499 | 1,544 |

## 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

| | 2000 | 1999 |
|---|---|---|
| | No. | No. |
| Number of administrative staff | 2 | 2 |
| Number of management staff | 1 | 1 |
| | 3 | 3 |

The aggregate payroll costs of the above were:

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 22,618 | 34,455 |
| Social security costs | 1,514 | 2,538 |
| | 24,132 | 36,993 |

## 5. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Emoluments receivable | 7,000 | 7,000 |

## 6. INTEREST PAYABLE

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Interest payable on bank borrowing | 391 | 1,488 |
| Interest payable on pension fund loan (see note 11) | 1,797 | 1,607 |
| | 2,188 | 3,095 |

## 7. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

| | 2000 £ | 1999 £ |
|---|---|---|
| Corporation Tax based on the results for the year at 20% (1999 - 21%) | 23 | - |
| Adjustment in respect of previous years: | | |
| Corporation Tax | (525) | - |
| | (502) | - |

## 8. TANGIBLE FIXED ASSETS

| | Fixtures and Fittings | Office Equipment | Total |
|---|---|---|---|
| | £ | £ | £ |
| **COST** | | | |
| At 1 November 1999 | 58,143 | 1,105 | 59,248 |
| Additions | 6,034 | - | 6,034 |
| **At 31 October 2000** | 64,177 | 1,105 | 65,282 |
| **DEPRECIATION** | | | |
| At 1 November 1999 | 55,049 | 173 | 55,222 |
| Charge for the year | 2,282 | 233 | 2,515 |
| **At 31 October 2000** | 57,331 | 406 | 57,737 |
| **NET BOOK VALUE** | | | |
| **At 31 October 2000** | 6,846 | 699 | 7,545 |
| At 31 October 1999 | 3,094 | 932 | 4,026 |

## 9. STOCKS

| | 2000 £ | 1999 £ |
|---|---|---|
| Finished goods | 32,323 | 40,000 |

## 10. DEBTORS

| | 2000 £ | 1999 £ |
|---|---|---|
| Corporation Tax repayable | 502 | - |
| Other debtors | 28,978 | 41,232 |
| Prepayments and accrued income | - | 5,938 |
| | 29,480 | 47,170 |

## 11. CREDITORS: Amounts falling due within one year

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | - | 7,102 |
| Trade creditors | **4,923** | 13,947 |
| Director's loan account | **11,730** | 9,608 |
| Corporation Tax | - | 296 |
| Other taxation and social security | **11,184** | 15,026 |
| Other creditors | **33,885** | 35,044 |
| Accruals and deferred income | **4,525** | 4,942 |
| | **66,247** | 85,965 |

Included in other creditors is an amount of £23,064 relating to a loan from the company's small self administered pension scheme, The One Night Stand Retirement Benefits Scheme, which is repayable in full on demand. Interest is payable in monthly installments at a rate of 9.25% per annum. An amount of £1,797 (1999: £1,607) was charged to the profit and loss account in the year in respect of this interest as disclosed in note 7.

J Doniger is both a trustee and member of the One Night Stand Retirement Benefits Scheme.

The bank overdraft is secured by a specific charge over all leasehold properties and a fixed and floating charge over all other assets.

## 12. COMMITMENTS UNDER OPERATING LEASES

At 31 October 2000 the company had annual commitments under non-cancellable operating leases as set out below.

| | Land & Buildings | |
|---|---|---|
| | 2000 | 1999 |
| | £ | £ |
| Operating leases which expire: | | |
| Within 1 year | - | 23,000 |

## 13. RELATED PARTY TRANSACTIONS

The company is under the control of J Doniger who owns 95% of the issued share capital.

During the year the company provided services in the normal course of business to Tennis London Limited, a company controlled by J Doniger for a fee of £20,000 (1999: £20,000). The fee charged was at normal commercial rates. At the balance sheet date the amount due from Tennis London Limited was £23,000 (1999: £38,006), included in Other Debtors.

During the year, the company made payments on behalf of Posh Tottie Limited, a company controlled by J Doniger. At the balance sheet date the amount due from Posh Tottie Limited was £406 (1999: £406), included in Other Debtors.

## 14. SHARE CAPITAL

**Authorised share capital:**

| | 2000 | 1999 |
|---|---|---|
| | **£** | £ |
| 100,000 Ordinary shares of £1.00 each | **100,000** | 100,000 |
| 30,000 Preference shares of £1.00 each | **30,000** | 30,000 |
| | **130,000** | 130,000 |

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

| | 2000 | | 1999 | |
|---|---|---|---|---|
| | **No.** | **£** | No. | £ |
| Ordinary shares | **5,000** | **5,000** | 5,000 | 5,000 |
| Preference shares | **30,000** | **30,000** | 30,000 | 30,000 |
| | **35,000** | **35,000** | 35,000 | 35,000 |

The preference shares in issues are non-voting and have preferential right to return on capital on a winding up.

## 15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

**EQUITY SHAREHOLDERS' FUNDS**

| | 2000 | 1999 |
|---|---|---|
| | **£** | £ |
| Profit/(Loss) for the financial year | **3,328** | (3,357) |
| Opening shareholders' equity funds | **(22,434)** | (19,077) |
| Closing shareholders' equity funds | **(19,106)** | (22,434) |
| **NON-EQUITY SHAREHOLDERS' FUNDS** | | |
| Opening and closing shareholders' non-equity funds | **30,000** | 30,000 |
| **TOTAL SHAREHOLDERS' FUNDS** | **10,894** | 7,566 |