COMPANY REGISTRATION NUMBER 01623421

ONE NIGHT STAND LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2002



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ONE NIGHT STAND LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

CONTENTS	PAGES
Officers and professional advisers	1
The director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 8
The following pages do not form part of the financial statements	
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

ONE NIGHT STAND LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	J Doniger
Company secretary	C Davis
Registered office	65 Duke Street London W1K 5NT

ONE NIGHT STAND LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 OCTOBER 2002

The director presents her report and the unaudited financial statements of the company for the year ended 31 October 2002.

PRINCIPAL ACTIVITIES

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 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 2002	At 1 November 2001
J Doniger	Ordinary	**4,749**	4,749
	Preference	**30,000**	30,000

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
65 Duke Street
London
W1K 5NT

Signed by

J DONIGER
Director

Approved by the director on 10/10/03

ONE NIGHT STAND LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2002

	Note	2002 £	2001 £
TURNOVER		**74,789**	87,888
Cost of sales		**(6,392)**	(47,747)
GROSS PROFIT		**68,397**	40,141
Administrative expenses		**(46,900)**	(76,350)
OPERATING PROFIT/(LOSS)	**2**	**21,497**	(36,209)
Profit on disposal of fixed assets		**–**	46,981
		21,497	10,772
Interest receivable		**–**	268
Interest payable		**(2,200)**	(2,164)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**19,297**	8,876
Tax on profit on ordinary activities	**4**	**192**	(5,803)
RETAINED PROFIT FOR THE FINANCIAL YEAR		**19,489**	3,073
Balance brought forward		**(21,033)**	(24,106)
Balance carried forward		**(1,544)**	(21,033)

The notes on pages 6 to 9 form part of these financial statements.

ONE NIGHT STAND LIMITED

BALANCE SHEET *(continued)*

31 OCTOBER 2002

	Note	2002 £		2001 £
FIXED ASSETS				
Tangible assets	5	**1,475**		524
CURRENT ASSETS				
Stocks		**27,452**	13,875	
Debtors	6	**74,567**	69,449	
Cash at bank and in hand		**11,087**	5,353	
		113,106	88,677	
CREDITORS: Amounts falling due within one year	7	**(81,125)**	(75,234)	
NET CURRENT ASSETS		**31,981**		13,443
TOTAL ASSETS LESS CURRENT LIABILITIES		**33,456**		13,967
CAPITAL AND RESERVES				
Called-up share capital	9	**35,000**		35,000
Profit and loss account		**(1,544)**		(21,033)
SHAREHOLDERS' FUNDS (including non-equity interests)		**33,456**		13,967

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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on .....10/10/03.....

.....
J DONIGER

The notes on pages 6 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 the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Fixed assets

All fixed assets are initially recorded at cost.

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.

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

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed at the balance sheet. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2002	2001
	£	£
Depreciation of owned fixed assets	**551**	175

3. DIRECTOR'S EMOLUMENTS

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

	2002	2001
	£	£
Aggregate emoluments	**7,000**	7,000

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2001 - 20%)	**3,542**	5,803
Over/under provision in prior year	**(3,734)**	–
Total current tax	**(192)**	5,803

5. TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Office Equipment	Total
	£	£	£
COST			
At 1 November 2001	–	**1,105**	**1,105**
Additions	**1,502**	–	**1,502**
At 31 October 2002	**1,502**	**1,105**	**2,607**
DEPRECIATION			
At 1 November 2001	–	**581**	**581**
Charge for the year	**376**	**175**	**551**
At 31 October 2002	**376**	**756**	**1,132**
NET BOOK VALUE			
At 31 October 2002	**1,126**	**349**	**1,475**
At 31 October 2001	–	524	524

6. DEBTORS

	2002	2001
	£	£
Trade debtors	**2,917**	1,937
VAT recoverable	**2,185**	4,935
Other debtors	**69,465**	62,577
	74,567	69,449

7. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	**1,099**	4,236
Other creditors including taxation and social security:		
Corporation tax	**2,648**	5,840
PAYE and social security	**10,981**	11,150
Other creditors	**40,923**	26,249
Directors current accounts	**20,949**	18,234
Accruals and deferred income	**4,525**	9,525
	81,125	75,234

Included in other creditors is an amount of £6,490 (2001: £12,090) 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 £2,200 (2001: £2,160) was charged to the profit and loss account in the year in respect of this interest.

An interest free director's current account is included within other creditors. The balance outstanding at the year end was £20,449 (2001: £17,734). The amount represents the maximum balance outstanding during the year and is interest free, unsecured and repayable on demand.

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.

8. 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 £10,000 (2001: £20,000). The fee charged was at normal commercial rates. At the balance sheet date the amount due from Tennis London Limited was £47,000 (2001: £50,618), included in Other Debtors.

9. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100,000 Ordinary shares of £1 each	**100,000**	100,000
30,000 Preference shares of £1 each	**30,000**	30,000
	130,000	130,000

Allotted, called up and fully paid:

	2002		2001	
	No	**£**	No	£
Ordinary shares of £1 each	**5,000**	**5,000**	5,000	5,000
Preference shares of £1 each	**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.