

QUITTING HOLLYWOOD LIMITED

COMPANY NUMBER 2027648

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995

A.C. CLAYTON FCCA.
6 SAFFRON WALK,
BILLERICAY,
ESSEX CM11 2AU.

CERTIFIED ACCOUNTANT



QUITTING HOLLYWOOD LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF QUITTING HOLLYWOOD LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Quitting Hollywood Limited for the year ended 30th June 1995. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the Company is entitled under Sections 246 to 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th June 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 12th September 1995 we reported, as auditors of Quitting Hollywood Limited to the Members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of the evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

QUITTING HOLLYWOOD LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF QUITTING HOLLYWOOD
LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT
1985(continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."


.....
A.C. CLAYTON

Registered Auditor

12th September 1995

6 Saffron Walk
Billericay
Essex CM11 2AU

QUITTING HOLLYWOOD LIMITED

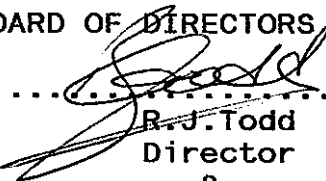
BALANCE SHEET

30TH JUNE 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	98756	91185
<u>CURRENT ASSETS</u>			
Stocks		64692	35323
Debtors		150993	168999
Investments	3	5513	1317
Cash at Bank and in Hand		127874	185484
		<u>349072</u>	<u>391123</u>
<u>CREDITORS</u>			
Amounts falling due within One year	4	<u>103086</u>	<u>122715</u>
<u>NET CURRENT ASSETS</u>			
		<u>245986</u>	<u>268408</u>
		<u>£344742</u>	<u>£359593</u>
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	100	100
Profit and Loss Account		<u>344642</u>	<u>359493</u>
<u>SHAREHOLDERS FUNDS</u>			
		<u>£344742</u>	<u>£359593</u>
		=====	=====

In preparing these financial statements we have relied on the exemptions conferred by Section A of Part III of Schedule 8 made under Sections 246 and 247 of the Companies Act 1985 on the grounds that the Company is entitled to those exemptions as a small Company.

APPROVED BY THE BOARD OF DIRECTORS ON 12TH SEPTEMBER 1995

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R.J. Todd
Director
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QUITTING HOLLYWOOD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1995

1. ACCOUNTING POLICIES

a) Accounting basis and standards

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

b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Furniture, fittings and equipment	- 25% per annum
Motor vehicles	- 25% per annum

c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Turnover

Turnover represents the invoiced value of goods sold net of value added tax.

e) Deferred taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

f) Pension scheme arrangements

The pension scheme of the company is funded by contributions from the company. Such contributions are held in trustee administered funds completely independent of the company's finances. The contributions made by the company are charged against profits in the year in which they are paid.

QUITTING HOLLYWOOD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1995

2. <u>TANGIBLE FIXED ASSETS</u>	Motor Vehicles	Furniture Fittings and Equipment	Total
Cost			
At 1st July 1994	88044	72058	160102
Additions	21940	21128	43068
Disposals	(20345)	(740)	(21085)
At 30th June 1995	£89639	£92446	£182085
	=====	=====	=====
Depreciation			
At 1st July 1994	12000	56917	68917
Disposals	(3000)	(626)	(3626)
Charge for year	9000	9038	18038
At 30th June 1995	£18000	£65329	£83329
	=====	=====	=====
Net book value			
At 30th June 1995	£71639	£27117	£98756
	=====	=====	=====
At 30th June 1994	£76044	£15141	£91185
	=====	=====	=====
		1995	1994
3. <u>INVESTMENTS</u>			
Investment - unlisted		5513	1317
		=====	=====
4. <u>CREDITORS: Amounts falling due within one year</u>			
Trade creditors		54286	62137
Other creditors		30724	30761
Corpration tax		18076	29817
		103086	122715
		=====	=====
5. <u>SHARE CAPITAL</u>			
Authorised			
100 Ordinary shares of £1 each		100	100
		=====	=====
Called up, allotted and fully paid			
100 Ordinary shares of £1 each		100	100
		=====	=====