

QUITTING HOLLYWOOD LIMITED

COMPANY NUMBER 2027648

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1998

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

CERTIFIED ACCOUNTANT



QUITTING HOLLYWOOD LIMITED

AUDITORS' REPORT TO QUITTING HOLLYWOOD LIMITED UNDER SECTION 247B
OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Quitting Hollywood Limited for the year ended 30th June 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

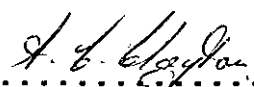
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


.....
A.C. CLAYTON

Registered Auditor

3rd September 1998

6 Saffron Walk
Billerica
Essex CM11 2AU

QUITTING HOLLYWOOD LIMITED

BALANCE SHEET

30TH JUNE 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	64789	66614
<u>CURRENT ASSETS</u>			
Stocks		85674	89522
Debtors		187459	153610
Investments	3	-	9678
Cash at Bank and in Hand		59044	108282
		<u>332177</u>	<u>361092</u>
<u>CREDITORS</u>			
Amounts falling due within One year		<u>131555</u>	<u>125222</u>
<u>NET CURRENT ASSETS</u>			
		<u>200622</u>	<u>235870</u>
		<u>£265411</u>	<u>£302484</u>
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	200	200
Profit and Loss Account		<u>265211</u>	<u>302284</u>
<u>SHAREHOLDERS FUNDS</u>			
		<u>£265411</u>	<u>£302484</u>
		=====	=====

In preparing these financial statements, the directors have taken advantage of the exemptions conferred by section 246 and Schedule 8A of the Companies Act 1985 with respect to the delivery of financial statements.

APPROVED BY THE BOARD OF DIRECTORS ON 3RD SEPTEMBER 1998

.....

R. J. Todd
Director
2

QUITTING HOLLYWOOD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1998

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 1998

2. <u>TANGIBLE FIXED ASSETS</u>	Motor Vehicles	Furniture Fittings and Equipment	Total
Cost			
At 1st July 1997	60110	82151	142261
Additions	9750	2059	11809
Disposals	—	(312)	(312)
	—————	—————	—————
At 30th June 1998	£69860	£83898	£153758
	=====	=====	=====
Depreciation			
At 1st July 1997	12000	63647	75647
Disposals	—	(237)	(237)
Charge for year	8438	5121	13559
	—————	—————	—————
At 30th June 1998	£20438	£68531	£88969
	=====	=====	=====
Net book value			
At 30th June 1998	£49422	£15367	£64789
	=====	=====	=====
At 30th June 1997	£48110	£18504	£66614
	=====	=====	=====
		<u>1998</u>	<u>1997</u>
3. <u>INVESTMENTS</u>			
Investment - unlisted		—	9678
		=	=====

QUITTING HOLLYWOOD LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

	<u>1998</u>	<u>1997</u>
4. <u>SHARE CAPITAL</u>		
Authorised		
Equity interests		
5000 Ordinary shares of £1 each	5000	5000
Non-equity interests		
5000 Non-equity shares of £1 each	5000	5000
	10000	10000
	=====	=====
Called up, allotted and fully paid		
Equity interests		
100 Ordinary shares of £1 each	100	100
Non-equity interests		
100 Non-equity shares of £1 each	100	100
	200	200
	===	===