

Quitting Hollywood Limited

Abbreviated Accounts for the year ended 30th June 2002

Company No. 02027648



A C Clayton FCCA

**6 Saffron Walk
Billericay
Essex
CM11 2AU**

CHARTERED CERTIFIED ACCOUNTANT

Quitting Hollywood Limited

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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 4 together with the financial statements of Quitting Hollywood Limited for the year ended 30th June 2002, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing 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 Section 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 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 in respect of the year ended 30th June 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Director's Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**A C Clayton FCCA
Chartered Certified Accountant
Registered Auditor**

6 Saffron Walk
Billericay
Essex

3rd September 2002

Quitting Hollywood Limited

Abbreviated Balance Sheet

30th June 2002

	Notes	2002	2001
Fixed Assets			
Tangible assets	2	95,434	84,886
Current Assets			
Stocks		69,998	72,721
Debtors		306,045	356,216
Cash at bank and in hand		665,796	641,227
		<u>1,041,839</u>	<u>1,070,164</u>
Creditors, amounts falling due within one year		<u>213,869</u>	<u>391,135</u>
Net current assets		827,970	679,029
		<u><u>£923,404</u></u>	<u><u>£763,915</u></u>
Capital and Reserves			
Called up share capital	3	200	200
Profit and loss account		923,204	763,715
		<u><u>£923,404</u></u>	<u><u>£763,915</u></u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 3rd September 2002.


R J Todd
Director

The notes on pages 3 to 4 form part of these financial statements

Quitting Hollywood Limited
Notes to the Abbreviated Accounts
for the year ended 30th June 2002

1. Accounting Policies

g) Accounting basis and standards

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

h) 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

i) Stocks

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

j) Turnover

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

k) 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 expected that tax will be payable.

l) 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 Accounts

for the year ended 30th June 2002

2. Tangible fixed assets

	Motor vehicles	Furniture fittings and equipment	Total
Cost			
At 1 st July 2001	80,841	86,046	166,887
Additions	60,160	2,311	62,471
Disposals	(45,801)	(6,526)	(52,327)
At 30 th June 2002	<u>95,200</u>	<u>81,831</u>	<u>177,031</u>
Depreciation			
At 1 st July 2001	15,000	67,001	82,001
Disposals	(9,000)	(5,482)	(14,482)
Charge for year	9,000	5,078	14,078
At 30 th June 2002	<u>15,000</u>	<u>66,597</u>	<u>81,597</u>
Net book value			
At 30 th June 2002	<u>80,200</u>	<u>15,234</u>	<u>95,434</u>
At 30 th June 2001	<u>65,841</u>	<u>19,045</u>	<u>84,886</u>

3. Share Capital

	2002	2001
Authorised		
Equity interests		
5,000 ordinary shares of £1 each	5,000	5,000
Non-equity interests		
5,000 non-equity shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
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
	<u>200</u>	<u>200</u>