

Registration number 3633146

US APPAREL (UK) LTD

Abbreviated accounts

for the year ended 30 June 2003



US APPAREL (UK) LTD

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US APPAREL (UK) LTD

Abbreviated balance sheet as at 30 June 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,627		3,376
Stocks		4,900		11,989	
Debtors		38,835		17,719	
Cash at bank and in hand		2,400		1,930	
		<u>46,135</u>		<u>31,638</u>	
Creditors: amounts falling due within one year		<u>(58,996)</u>		<u>(50,361)</u>	
Net current liabilities			<u>(12,861)</u>		<u>(18,723)</u>
Deficiency of assets			<u>(11,234)</u>		<u>(15,347)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(11,334)</u>		<u>(15,447)</u>
Shareholders' funds			<u>(11,234)</u>		<u>(15,347)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

US APPAREL (UK) LTD

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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 on 14 June 2004 and signed on its behalf by

Javaid Bhatti
Director



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

US APPAREL (UK) LTD

Notes to the abbreviated financial statements for the year ended 30 June 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Reducing balance
Motor vehicles	- 25% Reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 July 2002	6,230
Additions	230
Disposals	(2,329)
At 30 June 2003	<u>4,131</u>
Depreciation	
At 1 July 2002	2,854
On disposals	(837)
Charge for year	487
At 30 June 2003	<u>2,504</u>
Net book values	
At 30 June 2003	<u>1,627</u>
At 30 June 2002	<u>3,376</u>

US APPAREL (UK) LTD

Notes to the abbreviated financial statements for the year ended 30 June 2003

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3. Share capital	2003 £	2002 £
Authorised equity		
100.00 Ordinary shares of 1.00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

4. Related party transactions

During the year the company purchased goods totalling £35,371 (2002:£11,567) from US Apparel & Textiles (pvt) Ltd, the company's holding company. The company also received fee income for management of the company of £67,094 (2002:£39,850) from US Apparel & Textiles (pvt) Ltd.

5. Ultimate parent undertaking

The company's ultimate parent company is US Apparel & Textiles (pvt) Ltd which is registered in Lahore, Pakistan.