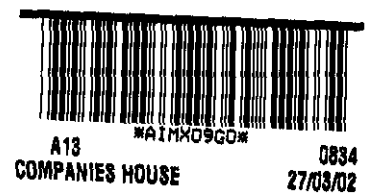


Abbreviated Financial Statements for the Year Ended 30 September 2001

for

FARTOWN STORES LIMITED



FARTOWN STORES LIMITED

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for the Year Ended 30 September 2001

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FARTOWN STORES LIMITED

Company Information
for the Year Ended 30 September 2001

DIRECTORS:

M S Skayee
J S Skayee

SECRETARY:

M S Skayee

REGISTERED OFFICE:

Marlborough House
1 Marlborough Road
Bradford
BD8 7LD

REGISTERED NUMBER:

3633462 (England and Wales)

ACCOUNTANTS:

Lishman Sidwell Campbell & Price
Marlborough House
Marlborough Road
Bradford
BD8 7LD

FARTOWN STORES LIMITED**Abbreviated Balance Sheet**
30 September 2001

		30.9.01		30.9.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		68,569		72,544
Tangible assets	3		91,911		97,241
			<u>160,480</u>		<u>169,785</u>
CURRENT ASSETS:					
Stocks		20,964		19,822	
Debtors		3,484		3,220	
Cash at bank and in hand		1,146		1,544	
		<u>25,594</u>		<u>24,586</u>	
CREDITORS: Amounts falling due within one year	4	25,830		25,360	
NET CURRENT LIABILITIES:			<u>(236)</u>		<u>(774)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			160,244		169,011
CREDITORS: Amounts falling due after more than one year	4		143,385		152,831
			<u>£16,859</u>		<u>£16,180</u>
CAPITAL AND RESERVES:					
Called up share capital	5		35,100		100
Profit and loss account			<u>(18,241)</u>		<u>16,080</u>
SHAREHOLDERS' FUNDS:			<u>£16,859</u>		<u>£16,180</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

FARTOWN STORES LIMITED

Abbreviated Balance Sheet
30 September 2001

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

X *M. S. Skayee*

M S Skayee - DIRECTOR

12 MAR 2002

Approved by the Board on

The notes form part of these financial statements

FARTOWN STORES LIMITED

Notes to the Abbreviated Financial Statements **for the Year Ended 30 September 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 October 2000	
and 30 September 2001	<u>79,500</u>
AMORTISATION:	
At 1 October 2000	6,956
Charge for year	<u>3,975</u>
At 30 September 2001	<u>10,931</u>
NET BOOK VALUE:	
At 30 September 2001	<u>68,569</u>
At 30 September 2000	<u><u>72,544</u></u>

FARTOWN STORES LIMITED**Notes to the Abbreviated Financial Statements**
for the Year Ended 30 September 2001**3. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 October 2000	
and 30 September 2001	<u>104,712</u>
DEPRECIATION:	
At 1 October 2000	7,471
Charge for year	<u>5,330</u>
At 30 September 2001	<u>12,801</u>
NET BOOK VALUE:	
At 30 September 2001	<u>91,911</u>
At 30 September 2000	<u>97,241</u>

4. CREDITORS

The following secured debts are included within creditors:

	30.9.01	30.9.00
	£	£
Bank loans	108,896	118,342
Loan from parents	50,000	50,000
	<u>158,896</u>	<u>168,342</u>

Creditors include the following debts falling due in more than five years:

	30.9.01	30.9.00
	£	£
Repayable by instalments		
Bank loans	<u>37,087</u>	<u>44,809</u>

FARTOWN STORES LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.01 £	30.9.00 £
1,000,000 (30.9.00 - 1,000)	Ordinary	£1	1,000,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.01 £	30.9.00 £
35,100 (30.9.00 - 100)	Ordinary	£1	35,100	100

The following shares were allotted and fully paid for cash at par during the year:

35,000 Ordinary shares of £1 each