

Abbreviated Financial Statements for the Year Ended 30 September 2002

for

FARTOWN STORES LIMITED



FARTOWN STORES LIMITED**Abbreviated Balance Sheet**
30 September 2002

		30.9.02		30.9.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		64,594		68,569
Tangible assets	3		87,360		91,911
			<u>151,954</u>		<u>160,480</u>
CURRENT ASSETS:					
Stocks		22,682		20,964	
Debtors		3,553		3,484	
Cash in hand		1,521		1,146	
		<u>27,756</u>		<u>25,594</u>	
CREDITORS: Amounts falling due within one year	4	<u>24,098</u>		<u>25,830</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>3,658</u>		<u>(236)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			155,612		160,244
CREDITORS: Amounts falling due after more than one year	4		<u>133,234</u>		<u>143,385</u>
			<u>£22,378</u>		<u>£16,859</u>
CAPITAL AND RESERVES:					
Called up share capital	5		45,100		35,100
Profit and loss account			(22,722)		(18,241)
SHAREHOLDERS' FUNDS:			<u>£22,378</u>		<u>£16,859</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 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.

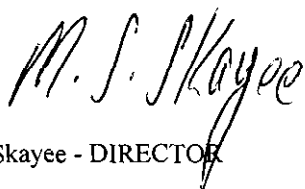
The notes form part of these financial statements

FARTOWN STORES LIMITED

Abbreviated Balance Sheet
30 September 2002

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 - DIRECTOR

Approved by the Board on 18 December 2002

FARTOWN STORES LIMITED

Notes to the Abbreviated Financial Statements **for the Year Ended 30 September 2002**

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 October 2001	
and 30 September 2002	<u>79,500</u>
AMORTISATION:	
At 1 October 2001	10,931
Charge for year	<u>3,975</u>
At 30 September 2002	<u>14,906</u>
NET BOOK VALUE:	
At 30 September 2002	<u>64,594</u>
At 30 September 2001	<u><u>68,569</u></u>

FARTOWN STORES LIMITED**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002****3. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 October 2001	
and 30 September 2002	<u>104,712</u>
DEPRECIATION:	
At 1 October 2001	12,801
Charge for year	<u>4,551</u>
At 30 September 2002	<u>17,352</u>
NET BOOK VALUE:	
At 30 September 2002	<u>87,360</u>
At 30 September 2001	<u>91,911</u>

4. CREDITORS

The following secured debts are included within creditors:

	30.9.02	30.9.01
	£	£
Bank loans	98,170	108,896
Loan from parents	50,000	50,000
	<u>148,170</u>	<u>158,896</u>

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

	30.9.02	30.9.01
	£	£
Repayable by instalments		
Bank loans	<u>28,085</u>	<u>37,087</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
35,100	Ordinary	£1	<u>45,100</u>	<u>35,100</u>

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

10,000 Ordinary shares of £1 each

FARTOWN STORES LIMITED

Report of the Accountants to the Directors of
FARTOWN STORES LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2002 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lishman Sidwell Campbell + Price

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

Dated: 18 December 2002