

COMPANY REGISTRATION NUMBER 3944607

KENT & CAREY (RETAIL) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2003



MICHAELIDES WARNER & CO

Accountants
102 Fulham Palace Road
London
W6 9PL

KENT & CAREY (RETAIL) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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KENT & CAREY (RETAIL) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Michael Brown
Company secretary	Clare Brown
Registered office	102 Fulham Palace Road London W6 9PL
Accountants	Michaelides Warner & Co Accountants 102 Fulham Palace Road London W6 9PL

KENT & CAREY (RETAIL) LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31 MARCH 2003**

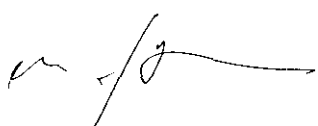
The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was retail of childrens clothes

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At	At
	31 March 2003	1 April 2002
 Michael Brown	<u>1</u>	<u>—</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
102 Fulham Palace Road
London
W6 9PL

Signed by order of the director


CLARE BROWN
Company Secretary

Approved by the director on 5 May 2004

KENT & CAREY (RETAIL) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2003**

	Note	2003 £	2002 £
TURNOVER		207,397	—
Cost of sales		140,269	—
GROSS PROFIT		67,128	—
Distribution costs		23,828	—
Administrative expenses		120,679	—
Other operating income	2	(3,369)	—
OPERATING LOSS	3	(74,010)	—
Interest payable		6,983	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(80,993)	—
LOSS FOR THE FINANCIAL YEAR		(80,993)	—

The notes on pages 5 to 7 form part of these financial statements.

KENT & CAREY (RETAIL) LIMITED**BALANCE SHEET****31 MARCH 2003**

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	121,494	—
CURRENT ASSETS			
Stocks		100,978	—
Debtors	5	32,978	—
Cash in hand		500	1
		<u>134,456</u>	<u>1</u>
CREDITORS: Amounts falling due within one year	6	<u>336,941</u>	—
NET CURRENT (LIABILITIES)/ASSETS		<u>(202,485)</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(80,991)</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	1
Profit and loss account		<u>(80,993)</u>	—
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(80,991)</u>	<u>1</u>

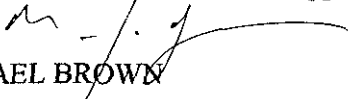
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 5 May 2004.


MICHAEL BROWN

The notes on pages 5 to 7 form part of these financial statements.

KENT & CAREY (RETAIL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% Straight line
Equipment	- 25% Straight line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OTHER OPERATING INCOME

	2003	2002
	£	£
Rent receivable	<u>3,369</u>	<u>—</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2003	2002
	£	£
Director's emoluments	—	—
Depreciation of owned fixed assets	<u>2,769</u>	<u>—</u>

KENT & CAREY (RETAIL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
Additions	100,000	22,031	2,232	124,263
At 31 March 2003	<u>100,000</u>	<u>22,031</u>	<u>2,232</u>	<u>124,263</u>
DEPRECIATION				
Charge for the year	—	2,515	254	2,769
At 31 March 2003	<u>—</u>	<u>2,515</u>	<u>254</u>	<u>2,769</u>
NET BOOK VALUE				
At 31 March 2003	<u>100,000</u>	<u>19,516</u>	<u>1,978</u>	<u>121,494</u>
At 31 March 2002	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

5. DEBTORS

	2003 £	2002 £
Other debtors	<u>32,978</u>	<u>—</u>

6. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	102,119	—
Trade creditors	21,389	—
Other taxation and social security	4,965	—
Other creditors	208,468	—
	<u>336,941</u>	<u>—</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Brown throughout the current and previous year. Mr Brown is the managing director and an equal shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSSE.

KENT & CAREY (RETAIL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

8. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>