

BUSTER SAMUELS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2001



BUSTER SAMUELS LIMITED

COMPANY INFORMATION

Directors	T R Jones	(Appointed 10 August 2000)
	C J Thomlinson	(Appointed 10 August 2000)

Secretary	C R Dring
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Company number	4050621
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Registered office	10 Charterhouse Square London EC1M 6LQ
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Accountants	F W Stephens & Co 10 Charterhouse Square London EC1M 6LQ
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BUSTER SAMUELS LIMITED

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BUSTER SAMUELS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2001

The company was incorporated on 10 August 2000.

The directors present their report and financial statements for the period ended 31 August 2001.

Principal activities

The principal activity of the company is the mail order selling of clothing

Directors

The following directors have held office since 10 August 2000:

T R Jones	(Appointed 10 August 2000)
C J Thomlinson	(Appointed 10 August 2000)
Alpha Direct Limited	(Resigned 10 August 2000)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 August 2001	10 August 2000
T R Jones	1	-
C J Thomlinson	-	-

This report has 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

PAJING SECRETARY
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7/6/02
.....

BUSTER SAMUELS LIMITED

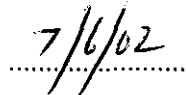
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF BUSTER SAMUELS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 August 2001, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



F W Stephens & Co

Chartered Accountants



10 Charterhouse Square
London
EC1M 6LQ

BUSTER SAMUELS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2001

	Notes	Period ended 31 August 2001 £
Turnover		2,421
Cost of sales		(12,816)
Gross loss		<u>(10,395)</u>
Distribution costs		(22,046)
Administrative expenses		(5,949)
Loss on ordinary activities before taxation	2	<u>(38,390)</u>
Tax on loss on ordinary activities	3	<u>-</u>
Loss on ordinary activities after taxation	8	<u><u>(38,390)</u></u>

BUSTER SAMUELS LIMITED

BALANCE SHEET AS AT 31 AUGUST 2001

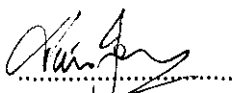
	Notes	2001 £	£
Fixed assets			
Tangible assets	4		1,755
Current assets			
Stocks		37,452	
Debtors	5	112	
Cash at bank and in hand		5,765	
		<u>43,329</u>	
Creditors: amounts falling due within one year	6	(83,473)	
		<u></u>	
Net current liabilities			(40,144)
Total assets less current liabilities			<u>(38,389)</u>
Capital and reserves			
Called up share capital	7		1
Profit and loss account	8		(38,390)
			<u>(38,389)</u>
Shareholders' funds			<u>(38,389)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 7 June 2002


T R Jones
Director

BUSTER SAMUELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2001

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 20% (computer equipment 33%)

1.4 Stock

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

2 Operating loss

2001

£

Operating loss is stated after charging:

Depreciation of tangible assets

592

3 Taxation

4 Tangible fixed assets

Plant and
machinery
etc
£

Cost

At 10 August 2000

-

Additions

2,347

At 31 August 2001

2,347

Depreciation

At 10 August 2000

-

Charge for the period

592

At 31 August 2001

592

Net book value

At 31 August 2001

1,755

BUSTER SAMUELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2001

5 Debtors	2001
	£
Other debtors	112

6 Creditors: amounts falling due within one year	2001
	£
Other creditors	83,473

The company meets its day to day working capital requirements through a loan provided by a director which is repayable on demand. The director has indicated that he will continue to support the company for the foreseeable future.

7 Share capital	2001
	£
Authorised	
250,000 Ordinary of £ 1 each	250,000

Allotted, called up and fully paid	
1 Ordinary of £ 1 each	1

8 Statement of movements on profit and loss account	Profit and loss account
	£
Retained loss for the period	(38,390)
