COMPANY REGISTRATION NUMBER 4270721

REGISTRAR OF COMPANIES

ARIES EMBROIDERY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 2002

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COMPANIES HOUSE
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31/01/03

ABC 123 LIMITED T/A K S L
Chartered Accountants
8 Spur Road
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Hampshire PO6 3EB

ARIES EMBROIDERY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 15 AUGUST 2001 TO 30 SEPTEMBER 2002

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ARIES EMBROIDERY LIMITED

ABBREVIATED BALANCE SHEET

PERIOD FROM 15 AUGUST 2001 TO 30 SEPTEMBER 2002

	Note		£
FIXED ASSETS	2		
Intangible assets			6,300
Tangible assets			27,257
			33,557
CURRENT ASSETS			
Stocks		5,180	
Debtors		15,713	
		20,893	
CREDITORS: Amounts falling due within one year		(45,099)	
NET CURRENT LIABILITIES			(24,206)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,351
CAPITAL AND RESERVES			
Called-up equity share capital	4		100
Profit and Loss Account			9,251
SHAREHOLDERS' FUNDS			9,351

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period 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 directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 19 December 2002 and are signed on their behalf by:

M J GRANT

MRS M EMERY

The notes on pages 2 to 4 form part of these financial statements.

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 period, exclusive of Value Added Tax.

Amortisation

Amortisation 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:

Goodwill - over a period of ten years

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:

Plant and machinery - 25% reducing balance basis

Stocks

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

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	7,000	36,343	43,343
At 30 September 2002	7,000	36,343	43,343
DEPRECIATION			
Charge for period	700	9,086	9,786
At 30 September 2002	700	9,086	9,786
NET BOOK VALUE			
At 30 September 2002	6,300	27,257	33,557

3. TRANSACTIONS WITH THE DIRECTORS

At the balance sheet date the directors were jointly owed £30,009 by the company.

4. SHARE CAPITAL

Authorised share capital:

	30 Sep 02
	£
1,000 Ordinary shares of £1 each	1,000

	30 Sep 02
	£
Issue of ordinary shares	100