

VOLUME CLOTHING LIMITED**Company number: 4428521****Abbreviated balance sheet****As at 31 August 2004**

	Note	<u>2004</u>		<u>2003</u>	
		£	£	£	£
<u>Fixed assets</u>	2				
Tangible assets			49,995		-
<u>Current assets</u>					
Stocks		91,425		-	
Debtors		65,469		-	
Cash at bank and in hand		30,980		1	
		187,874		1	
<u>Creditors: Amounts falling due within one year</u>		145,864		-	
<u>Net current assets</u>			42,010		1
<u>Total assets less current liabilities</u>			92,005		1
<u>Provisions for liabilities and charges</u>			7,223		-
			84,782		1
<u>Capital and reserves</u>					
Called up equity share capital	3	50,000			1
Profit and loss account		34,782			-
		84,782			1

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 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 directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts 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 accounts, 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 accounts were approved by the directors on the 10.11.2004 and are signed on their behalf by:

.....
Mr P Tasou - Director



VOLUME CLOTHING LIMITED**Notes to the abbreviated accounts****Year ended 31 August 2004****1. Accounting policies****Basis of accounting**

The abbreviated accounts 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:

Equipment - 15% per annum on written down value

Stocks

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

Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

VOLUME CLOTHING LIMITED**Notes to the abbreviated accounts****Year ended 31 August 2004****2. Fixed assets**

	<u>Tangible assets</u>
	£
<u>Cost</u>	
Additions and at 31 August 2004	56,895
<u>Depreciation</u>	
Charge for the year and at 31 August 2004	6,900
<u>Net book value</u>	
At 31 August 2004	49,995
At 31 August 2003	—

3. Share capital**Authorised share capital:**

	<u>2004</u>	<u>2003</u>
	£	£
100,000 Ordinary shares of £1 each	100,000	10,000

Allotted, called up and fully paid:

	<u>2004</u>		<u>2003</u>	
	No.	£	No.	£
Ordinary shares of £1 each	50,000	50,000	1	1

During the year 49,999 ordinary shares of £1 each, with an aggregate nominal value of £49,999, were issued fully paid for £1 each.