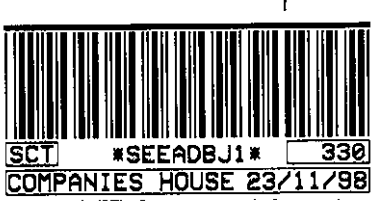
REGISTERED NUMBER: 116621 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1998

FOR

PREMIER FASHIONS LIMITED



PREMIER FASHIONS LIMITED

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for the Year Ended 31 July 1998

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PREMIER FASHIONS LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 1998

DIRECTORS:	M Black Mrs A Black
SECRETARY:	Adele Black
REGISTERED OFFICE:	7 Royal Crescent Glasgow G3 7SL
REGISTERED NUMBER:	116621 (Scotland)
AUDITORS:	K M Stewart & Co Registered Auditors Chartered Accountants 7 Royal Crescent Glasgow G3 7SL

PREMIER FASHIONS LIMITED

REPORT OF THE AUDITORS TO PREMIER FASHIONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 July 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

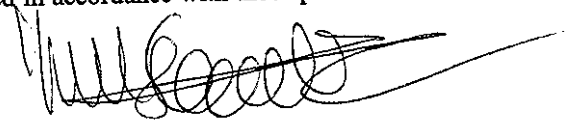
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



K M Stewart & Co
Registered Auditors
Chartered Accountants
7 Royal Crescent
Glasgow
G3 7SL

Dated: 5 November 1998

PREMIER FASHIONS LIMITED

ABBREVIATED BALANCE SHEET
31 July 1998

	Notes	1998 £	1998 £	1997 £	1997 £
FIXED ASSETS:					
Tangible assets	2		144,793		77,699
CURRENT ASSETS:					
Stocks		1,693		12,122	
Debtors		30,189		24,922	
Cash at bank and in hand		21,385		21,952	
		53,267		58,996	
CREDITORS: Amounts falling due within one year	3	42,928		42,976	
NET CURRENT ASSETS:			10,339		16,020
TOTAL ASSETS LESS CURRENT LIABILITIES:			155,132		93,719
CREDITORS: Amounts falling due after more than one year	3		62,620		-
			£92,512		£93,719
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			92,412		93,619
Shareholders' funds			£92,512		£93,719

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:

M Black - DIRECTOR

Approved by the Board on 5 November 1998

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 1998

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.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

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
Improvements to property	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 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.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 1997	97,574
Additions	74,735
Disposals	(3,775)
At 31 July 1998	168,534
DEPRECIATION:	
At 1 August 1997	19,875
Charge for year	6,447
Eliminated on disposals	(2,581)
At 31 July 1998	23,741
NET BOOK VALUE:	
At 31 July 1998	144,793
At 31 July 1997	77,699

3. CREDITORS

The following secured debts are included within creditors:

	1998	1997
	£	£
Bank loans	67,541	-

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

	1998	1997
	£	£
Repayable by instalments Bank loans	37,480	-

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1998 £	1997 £
1,000	Ordinary	£100	1,000	1,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998 £	1997 £
100	Ordinary	£100	100	100