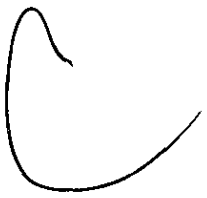
REGISTERED NUMBER: 116621 (Scotland)

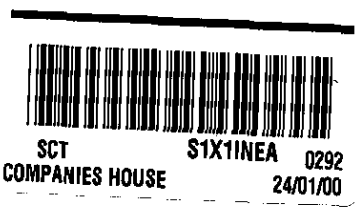
ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1999

FOR

PREMIER FASHIONS LIMITED





PREMIER FASHIONS LIMITED

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for the Year Ended 31 July 1999

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PREMIER FASHIONS LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 1999

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

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 1999 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: 25 November 1999

PREMIER FASHIONS LIMITED

ABBREVIATED BALANCE SHEET
31 July 1999

	Notes	1999 £	1999 £	1998 £	1998 £
FIXED ASSETS:					
Tangible assets	2		**140,897**		144,793
CURRENT ASSETS:					
Stocks		**427**		1,693	
Debtors		**55,907**		30,189	
Cash at bank and in hand		**16,039**		21,385	
		72,373		53,267	
CREDITORS: Amounts falling due within one year	3	**66,994**		42,928	
NET CURRENT ASSETS:			**5,379**		10,339
TOTAL ASSETS LESS CURRENT LIABILITIES:			**146,276**		155,132
CREDITORS: Amounts falling due after more than one year	3		**56,727**		62,620
			£89,549		£92,512
CAPITAL AND RESERVES:					
Called up share capital	4		**100**		100
Profit and loss account			**89,449**		92,412
Shareholders' funds			**£89,549**		£92,512

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 25 November 1999



The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 1999

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

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.

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 1998	**168,534**
Additions	**6,078**
Disposals	**(12,965)**
At 31 July 1999	**161,647**
DEPRECIATION:	
At 1 August 1998	**23,742**
Charge for year	**5,871**
Eliminated on disposals	**(8,863)**
At 31 July 1999	**20,750**
NET BOOK VALUE:	
At 31 July 1999	**140,897**
At 31 July 1998	144,793

3. CREDITORS

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank loans	62,508	67,541

3. **CREDITORS - continued**

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

	1999 £	1998 £
Repayable by instalments		
Bank loans	**29,302**	37,480

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	1999 £	1998 £
1,000	Ordinary	£100	**1,000**	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
100	Ordinary	£100	**100**	100