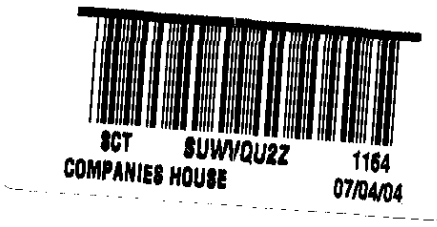
REGISTERED NUMBER: 116621 (Scotland)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2003

FOR

PREMIER FASHIONS LIMITED





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for the Year Ended 31 July 2003

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PREMIER FASHIONS LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2003

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

PREMIER FASHIONS LIMITED

ABBREVIATED BALANCE SHEET
31 July 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	2		**252,193**		255,103
CURRENT ASSETS:					
Stocks		**21,630**		17,463	
Debtors		**154,120**		202,112	
Cash at bank and in hand		**551**		5,255	
		176,301		224,830	
CREDITORS: Amounts falling due within one year	3	**168,625**		258,591	
NET CURRENT ASSETS/(LIABILITIES):			**7,676**		(33,761)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**259,869**		221,342
CREDITORS: Amounts falling due after more than one year	3		**115,386**		41,144
			£144,483		£180,198
CAPITAL AND RESERVES:					
Called up share capital	4		**100**		100
Revaluation reserve			**117,163**		117,163
Profit and loss account			**27,220**		62,935
SHAREHOLDERS' FUNDS:			**£144,483**		£180,198

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABBREVIATED BALANCE SHEET
31 July 2003

These abbreviated accounts 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 26 November 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2003

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 (effective June 2002).

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	- not provided
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 2002	**296,683**
Additions	**1,181**
At 31 July 2003	**297,864**
DEPRECIATION:	
At 1 August 2002	**41,579**
Charge for year	**4,092**
At 31 July 2003	**45,671**
NET BOOK VALUE:	
At 31 July 2003	**252,193**
At 31 July 2002	255,103

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank loans	**120,194**	44,964

3. **CREDITORS - continued**

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

	2003	2002
	£	£
Repayable by instalments		
Bank loans	**96,155**	10,750

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	**1,000**	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	**100**	100