REGISTERED NUMBER: 116621 (Scotland)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2004

FOR

PREMIER FASHIONS LIMITED



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for the Year Ended 31 July 2004

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PREMIER FASHIONS LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2004

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 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	2		**249,583**		252,193
CURRENT ASSETS:					
Stocks		**17,569**		21,630	
Debtors		**195,884**		154,120	
Cash at bank and in hand		**566**		551	
		214,019		176,301	
CREDITORS: Amounts falling due within one year	3	**214,065**		168,625	
NET CURRENT (LIABILITIES)/ASSETS:			**(46)**		7,676
TOTAL ASSETS LESS CURRENT LIABILITIES:			**249,537**		259,869
CREDITORS: Amounts falling due after more than one year	3		**100,525**		115,386
			£149,012		£144,483
CAPITAL AND RESERVES:					
Called up share capital	4		**100**		100
Revaluation reserve			**117,163**		117,163
Profit and loss account			**31,749**		27,220
SHAREHOLDERS' FUNDS:			**£149,012**		£144,483

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2004 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.

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 1 December 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2004

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 2003	**297,865**
Additions	**736**
At 31 July 2004	**298,601**
DEPRECIATION:	
At 1 August 2003	**45,672**
Charge for year	**3,346**
At 31 July 2004	**49,018**
NET BOOK VALUE:	
At 31 July 2004	**249,583**
At 31 July 2003	252,193

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank loans	**110,475**	120,194

3. **CREDITORS - continued**

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

	2004	2003
	£	£
Repayable by instalments		
Bank loans	**60,725**	96,155

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	**1,000**	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	£1	**100**	100

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF PREMIER FASHIONS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2004 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

1 December 2004