REGISTERED NUMBER: 116621 (Scotland)

# ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 JULY 2007

## FOR

## PREMIER FASHIONS LIMITED

WEDNESDAY
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COMPANIES HOUSE

# PREMIER FASHIONS LIMITED

## CONTENTS OF THE ABBREVIATED ACCOUNTS
## for the Year Ended 31 July 2007


| | Page |
|---|---|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 4 |

**PREMIER FASHIONS LIMITED**

**COMPANY INFORMATION**
**for the Year Ended 31 July 2007**

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

## PREMIER FASHIONS LIMITED

## ABBREVIATED BALANCE SHEET
## 31 July 2007

| | Notes | 2007 £ | 2007 £ | 2006 £ | 2006 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 176,251 | | 125,393 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 28,477 | | 20,498 | |
| Debtors | | 146,681 | | 86,471 | |
| Cash at bank and in hand | | 12,448 | | 37,347 | |
| | | 187,606 | | 144,316 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 3 | 193,407 | | 79,756 | |
| **NET CURRENT (LIABILITIES)/ASSETS** | | | (5,801) | | 64,560 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 170,450 | | 189,953 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 3 | | 36,090 | | 79,066 |
| **NET ASSETS** | | | 134,360 | | 110,887 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Revaluation reserve | | | 108,247 | | 58,581 |
| Profit and loss account | | | 26,013 | | 52,206 |
| **SHAREHOLDERS' FUNDS** | | | 134,360 | | 110,887 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 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 abbreviated accounts



continued

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 7 November 2007 and were signed on its behalf by

M Black - Director

The notes form part of these abbreviated accounts

## 1 ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**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 |
| Computer equipment | 25% on reducing balance |

**Stocks**
Stocks are 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<br>£ |
|---|---|
| **COST OR VALUATION** | |
| At 1 August 2006 | 158,957 |
| Additions | 2,635 |
| Revaluations | 49,666 |
| At 31 July 2007 | 211,258 |
| **DEPRECIATION** | |
| At 1 August 2006 | 33,565 |
| Charge for year | 1,442 |
| At 31 July 2007 | 35,007 |
| **NET BOOK VALUE** | |
| At 31 July 2007 | 176,251 |
| At 31 July 2006 | 125,392 |



continued

## 3 CREDITORS

The following secured debts are included within creditors

| | 2007 | 2006 |
|---|---|---|
| | £ | £ |
| Bank overdraft | 52,846 | |
| Bank loans | 40,545 | 89,934 |
| | 93,391 | 89,934 |

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

| | 2007 | 2006 |
|---|---|---|
| | £ | £ |
| Repayable by instalments | | |
| Bank Loans > 5 Years | 18,271 | 35,593 |

## 4 CALLED UP SHARE CAPITAL

Authorised

| Number | Class | Nominal value | 2007 | 2006 |
|---|---|---|---|---|
| | | | £ | £ |
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |

Allotted, issued and fully paid

| Number | Class | Nominal value | 2007 | 2006 |
|---|---|---|---|---|
| | | | £ | £ |
| 100 | Ordinary | £1 | 100 | 100 |