COMPANY NUMBER:
SC287939

VIVID CHIC LTD

ABBREVIATED STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2007

GILLESPIE ACCOUNTANCY LLP

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EH8 7AP

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SCT
30/01/2008
COMPANIES HOUSE
810

VIVID CHIC LTD

ABBREVIATED BALANCE SHEET

AT 31 JULY 2007

	Note	2007		2006	
		£	£	£	£
Fixed assets					
Tangible Assets	2		1,258		
Current assets					
Stocks		31,200		4,000	
Debtors		3,004		4,161	
Cash at bank and in hand		8,320			
		42,524		8,161	
Creditors					
Amounts falling due within one year		(17,132)		(5,733)	
Net current assets			25,392		2,428
Total assets less current liabilities			26,650		2,428
Net assets			26,650		2,428
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			26,550		2,328
Shareholders' funds			26,650		2,428

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985 Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 July 2007 The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board of directors on 14 January 2008 and signed on its behalf

Chris Jack

The annexed notes form part of these financial statements

VIVID CHIC LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2007

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002)

Cashflow statement
The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

Turnover
Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

Depreciation and diminution in value of assets
Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Equipment 25% reducing balance basis

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2 **Tangible fixed assets**

	Total £
Cost	
Additions	1,678
At 31 July 2007	1,678
Depreciation	
Charge for the year	420
At 31 July 2007	420
Net book value	
At 31 July 2007	1,258

3 **Share capital**

	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	100	100
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	