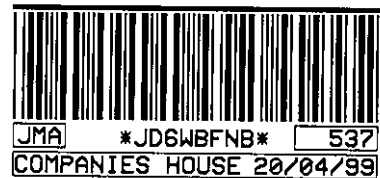


EBJ/WC02/10/12/20

Company Registration No. 01718153 (England and Wales)

INNTITLE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1998



GLF

INNITLE LIMITED

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INNTITLE LIMITED

AUDITORS' REPORT TO INNTITLE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Gruber Levinson Franks

Chartered Accountants
Registered Auditor

17/4/98

.....
Peter House
Oxford Street
Manchester
M1 5AN

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INNTITLE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		100,726		102,381
Current assets					
Stocks		285,741		232,285	
Debtors		438,778		413,637	
Cash at bank and in hand		145,801		95,548	
		<u>870,320</u>		<u>741,470</u>	
Creditors: amounts falling due within one year		<u>(411,973)</u>		<u>(473,883)</u>	
Net current assets			<u>458,347</u>		<u>267,587</u>
Total assets less current liabilities			559,073		369,968
Creditors: amounts falling due after more than one year	3		<u>(3,283)</u>		<u>(8,034)</u>
			<u>555,790</u>		<u>361,934</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			555,690		361,834
Shareholders' funds			<u>555,790</u>		<u>361,934</u>

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 on 18.7.98

S.C. Vij
Director

INNITLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1998

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared in accordance with the Companies Act 1985, as applicable to small companies, under the historical cost convention, no allowance having been made for changes in the value of money.

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.

1.2 Turnover

Turnover represents the net total of goods sold during the financial year, excluding V.A.T.

1.3 Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets less estimated residual value, over their estimated useful lives, at the following rates:-

Land and buildings Leasehold	15% p.a. reducing balance basis
Fixtures, fittings & equipment	15% p.a. Reducing balance basis
Motor vehicles	25% p.a. Reducing balance basis

1.4 Leasing and hire purchase commitments

Assets acquired under finance lease agreements or hire purchase agreements with similar characteristics are capitalised and liabilities are set up for the capital portions of the instalments. The interest portions of the instalments are charged to the profit and loss account in the periods in which they fall due.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

These have been valued on a "first in, first out" basis at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

INNTITLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1998

2 Fixed assets

**Tangible
assets**
£

Cost

At 1 August 1997

234,162

Additions

48,920

Disposals

(63,083)

At 31 July 1998

219,999

Depreciation

At 1 August 1997

131,781

On disposals

(36,477)

Charge for the year

23,969

At 31 July 1998

119,273

Net book value

At 31 July 1998

100,726

At 31 July 1997

102,381

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £8,034 (1997 - £14,835).

4 Share capital

1998

£

1997

£

Authorised

100 Ordinary shares of £1 each

100

100

Allotted, called up and fully paid

100 Ordinary shares of £1 each

100

100

5 Transactions with Directors

Trade debtors includes £36,039 due from Chic Fashions (Sital) Limited a company owned by the brother - in - law of the director, S.C. Vij. The directors are of the opinion that these monies are not recoverable and hence a full provision has been made against this debt, in these accounts.

GLF