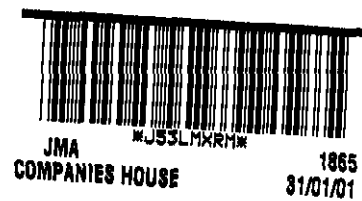


Inntitle Limited

ABBREVIATED ACCOUNTS

for the year ended

31 July 2000



Company Registration No. 01718153

AUDITORS' REPORT TO INNITLE 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 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


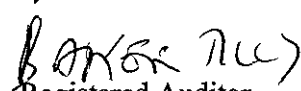
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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.



Registered Auditor
Chartered Accountants
Brazennose House
Lincoln Square
Manchester
M2 5BL

30/1/01
.....

Inntitle Limited

ABBREVIATED BALANCE SHEET

31 July 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	1	338,333	91,972
CURRENT ASSETS			
Stocks		304,514	252,941
Debtors		616,209	573,377
Cash at bank and in hand		142,858	187,232
		<u>1,063,581</u>	<u>1,013,550</u>
CREDITORS: Amounts falling due within one year		823,034	406,352
		<u>240,547</u>	<u>607,198</u>
NET CURRENT ASSETS			
		<u>578,880</u>	<u>699,170</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	2	(56,041)	(5,944)
		<u>522,839</u>	<u>693,226</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		522,739	693,126
		<u>522,839</u>	<u>693,226</u>
SHAREHOLDERS' FUNDS			

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

Approved by the board on 1.8.2001

S.C. Vij  Director

Inntitle Limited

ABBREVIATED ACCOUNTS for the year ended 31 July 2000

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the Companies Act 1985 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.

TANGIBLE FIXED ASSETS

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	Over the length of the lease (99 years)
Fixtures, fittings & equipment	15% p.a. reducing balance basis
Motor vehicles	25% p.a. reducing balance basis

STOCK

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

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS AND OBLIGATIONS

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.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

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

The costs of providing pensions for employees are charged in the profit and loss account over the average working life of employees in accordance with the recommendations of qualified actuaries. Any funding surplus or deficit which may arise from time to time is amortised over the average working life of employees.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

TURNOVER

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

Inntitle Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 July 2000

1. FIXED ASSETS

	<i>Tangible assets £</i>
Cost	
1 August 1999	235,740
Additions	315,690
Disposals	(46,500)
31 July 2000	<u>504,930</u>
Depreciation	
1 August 1999	143,767
On disposals	(16,656)
Charge for the year	39,486
31 July 2000	<u>166,597</u>
Net book value	
31 July 2000	<u>338,333</u>
31 July 1999	<u>91,972</u>

2. CREDITORS: Amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (1999 - £12,252).

3. SHARE CAPITAL	2000 £	1999 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. 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.