

*ABBREVIATED ACCOUNTS*

LARIZIA LIMITED

30 June 2004

Registered number      2178956



**LARIZIA LIMITED**  
**Accountants' Report**

Accountants' report on the unaudited accounts  
to the directors of **LARIZIA LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2004, set out on pages 2 to 5, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**Balfour Sanson**  
Chartered Accountants  
17 Bourne Court  
Southend Road  
Woodford Green  
Essex IG8 8HD

29 April 2005

# LARIZIA LIMITED

*Abbreviated balance sheet as at 30 June 2004*

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	174,499	132,714
Current assets			
Stocks		160,017	173,976
Debtors		29,119	37,759
Cash at bank and in hand		157,762	178,954
		<u>346,898</u>	<u>390,689</u>
Creditors: amounts falling due within one year		(248,957)	(278,960)
Net current assets		<u>97,941</u>	<u>111,729</u>
Total assets less current liabilities		<u>272,440</u>	<u>244,443</u>
Creditors: amounts falling due after more than one year		(188,816)	(174,500)
Provisions for liabilities and charges		(7,040)	(4,400)
Net assets		<u><u>76,584</u></u>	<u><u>65,543</u></u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		75,584	64,543
Shareholders' funds		<u><u>76,584</u></u>	<u><u>65,543</u></u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

  
M A Harris

Director

Approved by the board on 28 April 2005

# LARIZIA LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2004

## 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).

### Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Shopfittings and equipment 15% straight line

Leasehold land and buildings are amortised evenly over the period of the lease.

### Stocks

Stock is valued at the lower of cost and net realisable value.

### Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

### Foreign currencies

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

2 Tangible fixed assets	£
Cost	
At 1 July 2003	242,945
Additions	66,395
At 30 June 2004	<u>309,340</u>
Depreciation	
At 1 July 2003	110,231
Charge for the year	24,610
At 30 June 2004	<u>134,841</u>
Net book value	
At 30 June 2004	<u>174,499</u>
At 30 June 2003	<u>132,714</u>

# LARIZIA LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2004

3	Loans			2004 £	2003 £
	Creditors include:				
	Amounts falling due for payment after more than five years			<u>1,250</u>	<u>16,735</u>
	Secured bank loans			<u>100,000</u>	<u>70,000</u>
4	Share capital			2004 £	2003 £
	Authorised:				
	Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
		2004 No	2003 No	2004 £	2003 £
	Allotted, called up and fully paid:				
	Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
5	Related parties			2004 £	2003 £
	At the year end the following amounts were due to directors and shareholders of the company :-				
	M A Harris				
	on current account			14,378	14,378
	on deferred loan account			104,500	104,500
	E Benisty				
	on current account			8,102	8,517
	on proposed dividends			12,000	-
	The deferred loan is repayable upon 12 months notice, and carried interest at the rate of 7.5% (2003 7.5%) per annum. Amounts due on current accounts are interest free and repayable on demand.				
	The company paid rent at a commercial rate totalling £39,214 (2003 - £39,214) to Jadan Investments Limited, a company under the control of M A Harris and his wife, Mrs L Harris. At the end of the year Jadan Investments Limited owed the company £2,637 (2003 - £2,637).				
	During the year accountancy services totalling £6,600 (2003 - £6,000) were provided, at a commercial rate, by M & L Harris Agencies, an unincorporated business owned by M A Harris.				
	During the year wages were paid on behalf of Larizia Limited by Larizia Too Limited, a company of which M A Harris is a director and in which he has a 50% interest, totalling £8,607 (2003 - £16,906) and by M & L Harris Agencies totalling £195 (2003 - £9,910).				
				2004 £	2003 £
	Larizia Too Limited			6,318	11,883
	M & L Harris Agencies			5,917	10,413

## LARIZIA LIMITED

*Notes to the abbreviated accounts for the year ended 30 June 2004*

### 5 Related parties (continued)

The company purchased merchandise in the normal course of business totalling £50,781 (2003 - £30,700) from Fashion Edge Limited, a company under the control of M A Harris and E C Benisty and from M & L Harris Agencies merchandise totalling £nil (2003 - £430). Amounts due from/(to) those companies at 30 June were:

	2004 £	2003 £
Fashion Edge Limited		
Trade creditors	(29,061)	(472)
Due to related companies	2,051	1,613
M & L Harris Agencies		
Trade creditors	(902)	(902)

The company is under the control of no single individual or entity.