

NON STOP PARTY SHOP LIMITED

ABBREVIATED ACCOUNTS

FOR

3 APRIL 2004



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COMPANIES HOUSE

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NON STOP PARTY SHOP LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2003 TO 3 APRIL 2004

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NON STOP PARTY SHOP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the period from 1 April 2003 to 3 April 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Neville House
55 Eden Street
Kingston upon Thames
Surrey
KT1 1BW

24 June 2004


MENZIES
Chartered Accountants
& Registered Auditors

NON STOP PARTY SHOP LIMITED

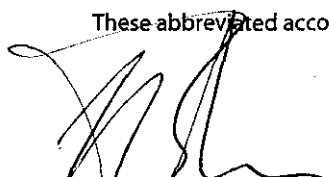
ABBREVIATED BALANCE SHEET

3 APRIL 2004

	Note	3 Apr 04 £	£	31 Mar 03 £	£
FIXED ASSETS	2				
Tangible assets			180,080		167,186
Investments			1,000		1,000
			<u>181,080</u>		<u>168,186</u>
CURRENT ASSETS					
Stocks		262,459		211,163	
Debtors		112,536		127,547	
Cash at bank and in hand		2,125		2,301	
		<u>377,120</u>		<u>341,011</u>	
CREDITORS: Amounts falling due within one year		<u>350,694</u>		<u>282,900</u>	
NET CURRENT ASSETS			26,426		58,111
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>207,506</u>		<u>226,297</u>
CREDITORS: Amounts falling due after more than one year			<u>34,042</u>		<u>23,770</u>
			<u>173,464</u>		<u>202,527</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		114,268		114,268
Share premium account			128,393		128,393
Other reserves			100,000		100,000
Profit and loss account			(169,197)		(140,134)
SHAREHOLDERS' FUNDS			<u>173,464</u>		<u>202,527</u>

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

These abbreviated accounts were approved by the directors on 7 June 2004 and are signed on their behalf by:



M.J. Sharman

NON STOP PARTY SHOP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2003 TO 3 APRIL 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The principal accounting policies have remained unchanged from the previous year and are set out below.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Leasehold Property	-	over the period of the lease
Plant & equipment	-	between 15% and 33%

Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value means the estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension fund arrangements

The company operates a defined contribution pension scheme for the directors. Contributions made by the company are charged to the profit and loss account.

NON STOP PARTY SHOP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2003 TO 3 APRIL 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £	Loans & Investments £	Total £
COST			
At 1 April 2003	433,132	3,171	436,303
Additions	64,568	–	64,568
Disposals/repayments	(14,475)	(2,171)	(16,646)
At 3 April 2004	483,225	1,000	484,225
DEPRECIATION			
At 1 April 2003	265,946	–	265,946
Charge for period	51,674	–	51,674
On disposals	(14,475)	–	(14,475)
At 3 April 2004	303,145	–	303,145
NET BOOK VALUE			
At 3 April 2004	180,080	1,000	181,080
At 31 March 2003	167,186	3,171	170,357

The company owns 100% of the issued share capital of the company listed below:

	3 Apr 04 £	31 Mar 03 £
Aggregate capital and reserves		
Non Stop Online Limited	2,617	1,833
Profit and (loss) for the year		
Non Stop Online Limited	1,784	21

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so. Therefore the accounts show information about the company as an individual entity.

3. SHARE CAPITAL

Authorised share capital:

	3 Apr 04 £	31 Mar 03 £
300,000 Ordinary shares of £1 each	300,000	300,000

Allotted, called up and fully paid:

	3 Apr 04		31 Mar 03	
	No	£	No	£
Ordinary shares of £1 each	114,268	114,268	114,268	114,268

NON STOP PARTY SHOP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2003 TO 3 APRIL 2004

3. SHARE CAPITAL *(continued)*

Share options which have been granted to the directors are as follows:

Date option which granted	Number of shares	Subscription price	First date on option exercisable
N.M. Pearce	6,500	£2	From 1 April 2003
N.M. Pearce	6,500	£4	From 1 April 2005
J.N. Abrahams	7,500	£2	From 1 April 2003
J.N. Abrahams	7,500	£4	From 1 April 2005
S.J. Tisdall	1,250	£2	From 1 April 2003
S.J. Tisdall	1,250	£4	From 1 April 2005

The options can be exercised, in normal circumstances, within a period commencing anytime from the exercise date above.

4. POST BALANCE SHEET EVENTS

Since the year end the majority of the convertible loan stock holders have agreed to convert their holdings into ordinary shares in the company.