

STUSSY U.K. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2001

Registered number: 2619904 (England & Wales)



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COMPANIES HOUSE

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29/04/02

STUSSY U.K. LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 June 2001

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## STUSSY U.K. LIMITED

## AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to  
Stussy U.K. Limited  
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2001.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 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 does 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 in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

26 April 2002



THE ZANE PARTNERSHIP

Chartered Accountants  
Registered Auditors

## STUSSY U.K. LIMITED


## ABBREVIATED BALANCE SHEET

at 30 June 2001

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	2	69,399	93,291
<b>Current assets</b>			
Stocks		49,642	76,544
Debtors	3	549,616	432,362
Cash at bank and in hand		10,499	35,168
		<u>609,757</u>	<u>544,074</u>
<b>Creditors: amounts falling due within one year</b>		<u>(563,693)</u>	<u>(475,704)</u>
<b>Net current assets</b>		<u>46,064</u>	<u>68,370</u>
<b>Total assets less current liabilities</b>		<u>115,463</u>	<u>161,661</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		<u>115,461</u>	<u>161,659</u>
<b>Total shareholders' funds</b>		<u>115,463</u>	<u>161,661</u>

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 26 April 2002.

  
 M Kopelman  
 Chairman

## STUSSY U.K. LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**Turnover**

Turnover represents net invoiced sales of goods, excluding VAT.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery etc	25% reducing balance basis
Leasehold property improvements	written off over term (5 years)

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of variable overheads. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future. No provision is deemed necessary for the purposes of these financial statements.

**Foreign currencies**

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**Pension contributions**

The company operates a defined contribution scheme, the assets of which are held separately in an independent administered fund.

The contributions as incurred are charged to profit and loss account.

## STUSSY U.K. LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

## 2 Tangible fixed assets

	Tangible fixed assets £
<b>Cost</b>	
1 July 2000	143,761
Additions	3,348
Disposals	(3,298)
30 June 2001	<u>143,811</u>
<b>Depreciation</b>	
1 July 2000	50,472
Charge for year	25,383
Disposals	(1,443)
30 June 2001	<u>74,412</u>
<b>Net book amount</b>	
30 June 2001	<u>69,399</u>
1 July 2000	<u>93,289</u>

## 3 Debtors

	2001 £	2000 £
Amounts falling due within one year	<u>549,616</u>	<u>432,362</u>

## STUSSY U.K. LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

## 4 Share capital

	2001		2000	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Issued and and fully paid</b>				
Ordinary shares	2	2	2	2
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

## 5 Director's interests

Included in debtors are loans to companies of which M Kopelman is a shareholder and director. The loans are interest free and are repayable on demand. All other transactions are carried out on an arms length basis and in the ordinary course of the company's trade.