

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2005
FOR
DESIGNER CLUB LIMITED**



DESIGNER CLUB LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2005**

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DESIGNER CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2005

DIRECTOR:	Mr Y Shokrai
SECRETARY:	Mrs G Zarbafi
REGISTERED OFFICE:	9 West Halkin Street London SW1X 8JL
REGISTERED NUMBER:	2791737 (England and Wales)
ACCOUNTANTS:	Richardson Jones Chartered Accountants Mercury House 19-21 Chapel Street Marlow Bucks SL7 3HN
BANKERS:	National Westminster Bank plc Chilterns Business Centre Oxford Road High Wycombe Bucks HP11 2EE

DESIGNER CLUB LIMITED
ABBREVIATED BALANCE SHEET
30TH APRIL 2005

	Notes	30.4.05 £	£	30.4.04 £	£
FIXED ASSETS					
Tangible assets	2		158,880		176,552
CURRENT ASSETS					
Stocks		166,758		221,152	
Debtors	3	567,885		666,135	
		734,643		887,287	
CREDITORS					
Amounts falling due within one year	4	1,023,268		884,791	
NET CURRENT (LIABILITIES)/ASSETS			(288,625)		2,496
TOTAL ASSETS LESS CURRENT LIABILITIES			(129,745)		179,048
CREDITORS					
Amounts falling due after more than one year	4		-		174,881
			(129,745)		4,167
CAPITAL AND RESERVES					
Called up share capital	5		10,000		10,000
Revaluation reserve			56,147		60,928
Profit and loss account			(195,892)		(66,761)
SHAREHOLDERS' FUNDS			(129,745)		4,167

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

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

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....
Mr Y Shokrai - Director

Approved by the Board on 18/11/06

The notes form part of these abbreviated accounts

DESIGNER CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2005

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis. This assumes the continuing financial support of the sole shareholder, Mr A Zarbafi.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 15 years
Fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st May 2004	335,245
Additions	2,676
	<hr/>
At 30th April 2005	337,921
	<hr/>
DEPRECIATION	
At 1st May 2004	158,691
Charge for year	20,350
	<hr/>
At 30th April 2005	179,041
	<hr/>
NET BOOK VALUE	
At 30th April 2005	158,880
	<hr/>
At 30th April 2004	176,554
	<hr/>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.05 £	30.4.04 £
Other debtors	56,214	64,950
	<hr/>	<hr/>

DESIGNER CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH APRIL 2005

4. CREDITORS

The following secured debts are included within creditors:

	30.4.05	30.4.04
	£	£
Bank overdrafts	<u>434,633</u>	<u>398,857</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.05	30.4.04
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

6. TRANSACTIONS WITH DIRECTOR

The following loan to a former director subsisted during the year ended 30th April 2005:

Mr A Zarbafi

	£
Balance outstanding at start of year	(540,321)
Balance outstanding at end of year	(483,231)
Maximum balance outstanding during year	<u>(589,767)</u>

The balance outstanding at the year-end includes interest accrued at a rate of 5% pa on the average balance during the year.

It is the intention of Mr A Zarbafi to repay the loan before 1 February 2006.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr A Zarbafi who owns 100% of the company's share capital.