

Company Registration No. 2791737 (England and Wales)

**DESIGNER CLUB LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2002**



**DESIGNER CLUB LIMITED**

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# DESIGNER CLUB LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	2		223,325		117,094
<b>Current assets</b>					
Stocks		196,427		249,418	
Debtors		89,422		106,915	
Cash at bank and in hand		18,559		11,047	
		<u>304,408</u>		<u>367,380</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(210,359)</u>		<u>(361,339)</u>	
<b>Net current assets</b>			94,049		6,041
<b>Total assets less current liabilities</b>			<u>317,374</u>		<u>123,135</u>
<b>Creditors: amounts falling due after more than one year</b>	3		244,428		198,670
<b>Provisions for liabilities and charges</b>			1,932		-
<b>Capital and reserves</b>					
Called up share capital	4	10,000		10,000	
Revaluation reserve		71,683		-	
Profit and loss account		<u>(10,669)</u>		<u>(85,535)</u>	
<b>Shareholders' funds - equity interests</b>			<u>71,014</u>		<u>(75,535)</u>
			<u>317,374</u>		<u>123,135</u>

# DESIGNER CLUB LIMITED


## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2002

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) The members have not required the company to obtain an audit of its accounts in accordance with Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 18/11/02



Arsalan Zarbafi

Director

# DESIGNER CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of leasehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over 15 years
Furniture and equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

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

#### 1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period the liability recognised would not have been materially different to that included in the financial statements.

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

# DESIGNER CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 May 2001	205,635
Additions	58,505
Revaluation	71,683
At 30 April 2002	<u>335,823</u>
<b>Depreciation</b>	
At 1 May 2001	88,541
Charge for the year	23,957
At 30 April 2002	<u>112,498</u>
<b>Net book value</b>	
At 30 April 2002	<u>223,325</u>
At 30 April 2001	<u>117,094</u>

### 3 Creditors: amounts falling due after more than one year

2002	2001
£	£

Directors loan account	<u>244,428</u>	<u>198,670</u>
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### 4 Share capital

2002	2001
£	£

<b>Authorised</b>		
10,000 Ordinary shares of £ 1 each	<u>10,000</u>	<u>10,000</u>

<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £ 1 each	<u>10,000</u>	<u>10,000</u>

### 5 Ultimate parent company

The ultimate controlling party is Mr Arsalan Zarbafi, a director of the company, by virtue of his beneficial interest in the shares of the company.