

DOUBLE HAPPINESS LIMITED

FINANCIAL STATEMENTS

30TH JUNE 1999

Registered number: 3262304



KLO \*K4978NIH\* 0254  
COMPANIES HOUSE 28/01/00  
COMPANIES HOUSE 14/01/00

KLO \*K33H9M12\* 0234  
COMPANIES HOUSE 23/12/99

SLAVEN JEFFCOTE & CO

CHARTERED ACCOUNTANTS

London

DOUBLE HAPPINESS LIMITED

FINANCIAL STATEMENTS

for the period ended 30th June 1999

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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## DOUBLE HAPPINESS LIMITED

## COMPANY INFORMATION

30th June 1999

INCORPORATED	England on 11th October 1996
NUMBER	3262304
DIRECTORS	Miss J de Biolley Mr B de Biolley Ms P de Papachristidis
SECRETARY	JD Secretariat Limited
REGISTERED OFFICE	1 Lumley Street Mayfair London W1Y 2NB
BANKERS	Coutts & Co Park Lane Branch P O Box 4AL 1 Old Park Lane London W1A 4AL
ACCOUNTANTS	Slaven Jeffcote & Co Chartered Accountants 1 Lumley Street Mayfair London W1Y 2NB

## DOUBLE HAPPINESS LIMITED

## DIRECTORS' REPORT

30th June 1999

The directors present their report and the financial statements for the period ended 30th June 1999.

**Principal activity**

The principal activity of the company is the selling of clothing and accessories.

**Directors**

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30th June 1999 Ordinary shares	1st January 1999 Ordinary shares
Miss J de Biolley	2	2
Mr B de Biolley	-	-
Ms P de Papachristidis	-	-

**Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



JD Secretariat Limited  
Secretary

1 Lumley Street  
Mayfair  
London  
W1Y 2NB

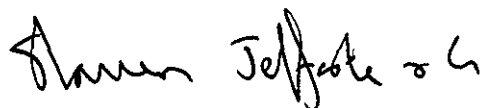
17th December 1999

## DOUBLE HAPPINESS LIMITED

## ACCOUNTANTS' REPORT

Accountants' report to the directors  
on the unaudited financial statements of  
Double Happiness Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30th June 1999, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



London  
17th December 1999

Slaven Jeffcote & Co  
Chartered Accountants

## DOUBLE HAPPINESS LIMITED

## PROFIT AND LOSS ACCOUNT

for the 6 months ended 30th June 1999

	Note	6 months to 30th June 1999 £	12 months to 31st December 1998 £
Turnover	2	84,778	133,747
Cost of sales		(53,360)	(82,866)
Gross profit		31,418	50,881
Net operating expenses			
Administrative expenses		(33,496)	(37,834)
Operating (loss)/profit	3	(2,078)	13,047
Interest payable	5	(701)	(1,136)
(Loss)/profit on ordinary activities before taxation		(2,779)	11,911
Taxation	6	319	(1,807)
(Loss)/profit on ordinary activities after taxation		(2,460)	10,104
retained for the period	15		

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 1999 or 1998 other than the (loss)/profit for the period.

## DOUBLE HAPPINESS LIMITED

## BALANCE SHEET

at 30th June 1999

	Note	30th June 1999		31st December 1998	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		5,987		4,607
<b>Current assets</b>					
Stocks	8	52,803		29,337	
Debtors	9	1,407		-	
Cash at bank and in hand		12,200		17,486	
		<u>66,410</u>		<u>46,823</u>	
Creditors: amounts falling due within one year	10	(68,636)		(45,404)	
Net current (liabilities)/assets			(2,226)		1,419
Total assets less current liabilities			<u>3,761</u>		<u>6,026</u>
Provision for liabilities and charges	11		(423)		(229)
			<u>3,338</u>		<u>5,797</u>
<b>Capital and reserves</b>					
Called up share capital	14		2		2
Profit and loss account	15		3,336		5,795
Total shareholders' funds	13		<u>3,338</u>		<u>5,797</u>

continued .....

## DOUBLE HAPPINESS LIMITED

BALANCE SHEET  
(continued)

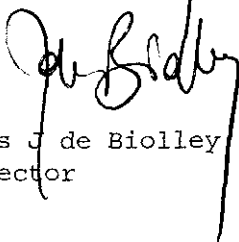
at 30th June 1999

The directors consider that for the period ended 30th June 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their 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 the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 9 were approved by the board of directors on 17th December 1999 and signed on its behalf by:



Miss J de Biolley  
Director



## DOUBLE HAPPINESS LIMITED

## NOTES ON FINANCIAL STATEMENTS

30th June 1999

## 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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

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	20% straight line
Fixtures and fittings	15% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## 2 Turnover

In the opinion of the directors, 52% of the turnover of the company is attributable to geographical markets outside the UK (1998 30%).

## 3 Operating (loss)/profit

	1999 £	1998 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible fixed assets (note 7):		
Owned assets	481	829

## DOUBLE HAPPINESS LIMITED

## NOTES ON FINANCIAL STATEMENTS

30th June 1999

## 4 Directors

	1999 £	1998 £
Directors' emoluments	18,000	3,000

## 5 Interest payable

	1999 £	1998 £
Interest payable	701	1,136
	701	1,136

## 6 Taxation

	1999 £	1998 £
Corporation tax on loss on ordinary activities at 21% (1998 21%)	(513)	1,578
Deferred taxation	194	229
	(319)	1,807

## 7 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1st January 1999	5,436
Additions	1,861
30th June 1999	7,297
Depreciation	
1st January 1999	829
Charge for the period	481
30th June 1999	1,310
Net book amount	
30th June 1999	5,987
1st January 1999	4,607

## 8 Stocks

	1999 £	1998 £
Stocks	52,803	29,337

DOUBLE HAPPINESS LIMITED  
NOTES ON FINANCIAL STATEMENTS

30th June 1999

9 Debtors	1999	1998
	£	£
Amounts falling due within one year		
Other debtors	1,407	-
	<u>1,407</u>	<u>-</u>
10 Creditors: amounts falling due within one year	1999	1998
	£	£
Bank overdrafts	4,762	-
Trade creditors	24,213	16,375
Corporation tax	1,065	1,578
Other taxation and social security	13,094	9,875
Other creditors	25,502	17,576
	<u>68,636</u>	<u>45,404</u>

11 Provision for liabilities and charges

	Deferred tax
	£
1st January 1999	229
Profit and loss account	194
	<u>423</u>
30th June 1999	<u>423</u>

12 Deferred taxation

	1999		1998	
	Amount unprovided	Amount provided	Amount unprovided	Amount provided
	£	£	£	£
Corporation tax deferred by				
Capital allowances in excess of depreciation	-	423	-	229
	<u>-</u>	<u>423</u>	<u>-</u>	<u>229</u>

Deferred taxation is based on a corporation tax rate of 21% (1998 21%).

## DOUBLE HAPPINESS LIMITED

## NOTES ON FINANCIAL STATEMENTS

30th June 1999

## 13 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
(Loss)/profit for the financial period representing a Net (subtraction from)/addition to shareholders' funds	(2,460)	10,104
Opening shareholders' funds	5,798	(4,307)
Closing shareholders' funds	3,338	5,797

## 14 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
Allotted, called up and fully paid				
Ordinary Shares of £1 each	2	2	2	2

## 15 Profit and loss account

	1999 £
1st January 1999	5,796
Retained loss for the period	(2,460)
30th June 1999	3,336

## 16 Related parties

Included in other creditors are interest free loans from the following directors

J de Biolley	£ 5,906	(1998 - £10,114)
P de Papachristidis	£14,849	(1998 - £14,849)

These loans do not have specific fixed terms for repayment.