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S R V (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 1999

PARKERS
Wilbraham House
114 Hart Road
Fallowfield
Manchester
M14 7DW



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S R V (UK) LIMITED

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S R V (UK) LIMITED

DETAILS OF THE COMPANY

DIRECTOR

SUNITA JAIRATH

SECRETARY

RAMESH KUMAR JAIRATH

COMPANY NUMBER

3342812

REGISTERED OFFICE

**98-100 MILL STREET
MACCLESFIELD
CHESHIRE
SK11 6NR**

REPORTING ACCOUNTANTS

**PARKERS
114 HART ROAD
FALLOWFIELD
MANCHESTER
M14 7DW**

S R V (UK) LIMITED
DIRECTOR'S REPORT
YEAR ENDED 30TH APRIL 1999

The director has pleasure in submitting her annual report and financial statements for the year ended 30th April 1999.

Principal activity and review of business

The principal activity of the company is that of retail trading.

The results for the year are set out on page 3.

The director considers the profits attained to be reasonable in the current financial market.

Dividends

The director does not recommend the payment of a dividend.

Fixed assets

Details of movements in fixed assets are set out in note 4 to the accounts.

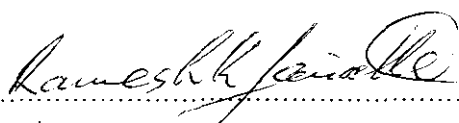
Director

The director who served throughout the year and her interest in the share capital of the company was as follows:

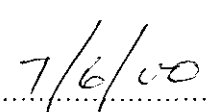
	<u>Ordinary Shares of £1 Each</u>	
	<u>1999</u>	<u>1998</u>
Mrs Sunita Jairath	1	1

Advantage is taken in the presentation of the Directors Report of the special exemptions applicable to small companies conferred by Part II of Sch 8 of the Companies Act 1985. In the directors opinion the Company is entitled to those exemptions as a small company.

BY ORDER OF THE BOARD



 Secretary



 Date

S R V (UK) LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 30TH APRIL 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
Turnover	1.2	171319	78072
Cost of sales		<u>107681</u>	<u>48630</u>
Gross profit		63638	29442
Administrative expenses		51931	20257
Distributive expenses		<u>- 51931</u>	<u>4152 24409</u>
Profit on ordinary activities before taxation	3	11707	5033
Taxation	4	<u>(2407)</u>	<u>1000</u>
Profit after tax		9300	4033
Profit and loss account Brought forward		<u>4033</u>	<u>-</u>
Profit and loss account Carried forward		<u><u>13333</u></u>	<u><u>4033</u></u>

All of the company operations are classed as continuing.

The company had no recognised gains or losses other than the profit for the year.

The notes on pages 5-6 form part of these financial statements.

S R V (UK) LIMITED**BALANCE SHEET****AS AT 30TH APRIL 1999**

	<u>Note</u>	<u>1999</u>		<u>1998</u>	
		£	£	£	£
Fixed assets					
Tangible assets	5		2207		2094
Current assets					
Directors loan account		2400		-	
Stock		27500		27775	
Cash at bank and in hand		8825		1681	
		<u>38725</u>		<u>29456</u>	
Creditors					
Amounts falling due within one year	6	<u>23324</u>		<u>23242</u>	
Net current assets			15401		6214
Total assets less current liabilities			<u>17608</u>		<u>8308</u>
 Amounts falling due after more than one year			 (4273) <u>13335</u>		 4273 <u>4035</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account			13333		4033
Total shareholders' funds			<u>13335</u>		<u>4035</u>

Directors statement

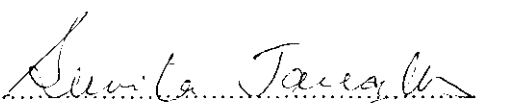
The directors have taken advantage of the exemption conferred by section 249a(1) not to have these accounts audited and confirm that no notice has been deposited under section 249b(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that: -

- I. The company keeps accounting records which comply with section 221 of the Companies 1985, and
- II. The accounts give a true and fair view of the state of the company as at 30th April 1999 and of its profit for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, as far as applicable to the company.

Advantage is taken in the preparation of the financial statements of the special exemption applicable to small companies by Part I of Schedule 8 to the Companies Act 1985. In the directors opinion the company is entitled to those exemptions as a small company.

The financial statements on pages 3 to 6 were approved by Board of Directors and signed on its behalf.

..... 

Director

NOTES ON FINANCIAL STATEMENTS**YEAR ENDED 30TH APRIL 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 comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis: -

Fixtures and fittings	15% on reducing balance basis
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Stocks

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

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Director, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. Turnover

The whole of the turnover and profit before taxation is attributable to the one principal activity of the company, the retail of fashionwear within the United Kingdom.

	<u>1999</u>	<u>1998</u>
3. Profit on ordinary activities before taxation	£	£
The profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	389	369

S R V (UK) LIMITED**NOTES ON FINANCIAL STATEMENTS****YEAR ENDED 30TH APRIL 1999****4. Taxation**

The charge is based on current UK corporation tax rates

5. Tangible fixed assets**Fixtures & Fittings**

Cost	£
Cost	2463
Additions	502
Cost at 30th April 1999	<u>2965</u>
Depreciation	
Charge for the year	389
Depreciation as at 30th April 1999	<u>758</u>
Net book value as at 30th April 1999	<u>2207</u>

6. Creditors**1999****1998****£****£**

Amounts falling due within one year:

Taxation	2407	1000
Creditors accruals	20917	22242
	<u>23324</u>	<u>23242</u>

7. Called up share capital**1999****1998****£****£**

Authorised share capital	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>