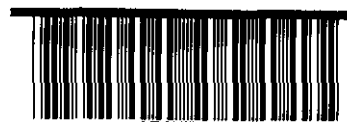


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002
FOR
VOLLERS THE CORSET COMPANY LIMITED



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VOLLERS THE CORSET COMPANY LIMITED

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FOR THE YEAR ENDED 31 MAY 2002**

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VOLLERS THE CORSET COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2002**

DIRECTOR: I J Voller

SECRETARY: C W Voller

REGISTERED OFFICE: 6-9 The Approach
Claybank Road
Copnor
Portsmouth
Hampshire
PO3 5LL

REGISTERED NUMBER: 3532493 (England and Wales)

ACCOUNTANTS: Morris Crocker
Chartered Accountants
Station House
North Street
Havant
PO9 1QU

VOLLERS THE CORSET COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 MAY 2002

		2002	2001
	Notes	£	£
CURRENT ASSETS:			
Stocks		48,368	35,500
Debtors		37,711	39,620
Cash at bank		158,262	56,853
		<u>244,341</u>	<u>131,973</u>
CREDITORS: Amounts falling due within one year		(227,405)	(81,279)
NET CURRENT ASSETS:		<u>16,936</u>	<u>50,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£16,936</u>	<u>£50,694</u>
CAPITAL AND RESERVES:			
Called up share capital	2	100	100
Profit and loss account		16,836	50,594
SHAREHOLDERS' FUNDS:		<u>£16,936</u>	<u>£50,694</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....

I J Vøller - DIRECTOR

Approved by the Board on 8.10.2002

The notes form part of these financial statements

VOLLERS THE CORSET COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

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

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002	2001
		£1	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
		£1	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

3. ULTIMATE PARENT COMPANY

The ultimate holding company is Vollers Holdings Limited.

4. RELATED PARTY DISCLOSURES

Vollers The Corset Company Limited is controlled by I J Voller, director of the company and of the holding company.

During the year the company was charged £63,000 rent (2001 - £54,000) and £25,225 management charge (2001 - £21,862) by the holding company.

At the year end the company owed the holding company £79,976 (2001 - £2,140 owed by the holding company)

5. RETIREMENT BENEFITS

Retirement benefits are accruing for one director.

VOLLERS THE CORSET COMPANY LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
VOLLERS THE CORSET COMPANY LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2002 set out on pages three to eight 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.

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
PO9 1QU

Morris Crocker

Dated: *27th December 2002*