

Registered number
03588272

MONTAGE FASHION LIMITED

Report and Accounts

31 December 2003



MONTAGE FASHION LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 December 2003.

Principal activities

The company's principal activity during the year continued to be retail fashion.

Directors

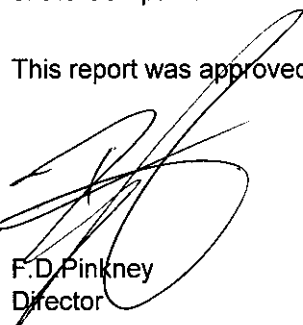
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	31 Dec 2003	1 Jan 2003
F.D.Pinkney	1,000	1,000
C.T.Brierly	-	-

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 27 October 2005.



F.D.Pinkney
Director

MONTAGE FASHION LIMITED
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of MONTAGE FASHION LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hewitt & Co.

Hewitt & Co
Chartered Accountants

50 Hoyland Road
Hoyland Common
Barnsley
South Yorkshire

27 October 2005

MONTAGE FASHION LIMITED
Profit and Loss Account
for the year ended 31 December 2003

	Notes	2003 £	2002 £
Turnover		253,199	237,148
Cost of sales		(147,166)	(131,344)
Gross profit		<u>106,033</u>	<u>105,804</u>
Administrative expenses		(99,339)	(111,462)
Other operating income		248	276
Operating profit/(loss)	2	<u>6,942</u>	<u>(5,382)</u>
Profit/(loss) on ordinary activities before taxation		<u>6,942</u>	<u>(5,382)</u>
Tax on profit/(loss) on ordinary activities	3	-	(231)
Profit/(loss) for the financial year		<u>6,942</u>	<u>(5,613)</u>
Retained profit/(loss) for the financial year	8	<u>6,942</u>	<u>(5,613)</u>

MONTAGE FASHION LIMITED
Balance Sheet
as at 31 December 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	3,291	5,025
Current assets			
Stocks		122,750	92,500
Debtors	5	-	3,750
Cash at bank and in hand		12,128	42,961
		<u>134,878</u>	<u>139,211</u>
Creditors: amounts falling due within one year	6	(137,511)	(150,520)
Net current liabilities		(2,633)	(11,309)
Net assets/(liabilities)		<u>658</u>	<u>(6,284)</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	(342)	(7,284)
Shareholders' funds		<u>658</u>	<u>(6,284)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


F.D. Pinkney
Director

Approved by the board on 27 October 2005

MONTAGE FASHION LIMITED
Notes to the Accounts
for the year ended 31 December 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	20% straight line
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Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit

2003
£

2002
£

This is stated after charging:

Depreciation of owned fixed assets

1,734

2,219

3 Taxation

2003
£

2002
£

UK corporation tax

-

231

-

231

MONTAGE FASHION LIMITED
Notes to the Accounts
for the year ended 31 December 2003

4 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2003	3,291	11,098	14,389
At 31 December 2003	<u>3,291</u>	<u>11,098</u>	<u>14,389</u>
Depreciation			
At 1 January 2003	-	9,364	9,364
Charge for the year	-	1,734	1,734
At 31 December 2003	<u>-</u>	<u>11,098</u>	<u>11,098</u>
Net book value			
At 31 December 2003	<u>3,291</u>	<u>-</u>	<u>3,291</u>
At 31 December 2002	<u>3,291</u>	<u>1,734</u>	<u>5,025</u>

5 Debtors

	2003 £	2002 £
Trade debtors	<u>-</u>	<u>3,750</u>

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	3,089	14,198
Other taxes and social security costs	3,620	17,493
Other creditors	130,802	118,829
	<u>137,511</u>	<u>150,520</u>

MONTAGE FASHION LIMITED
Notes to the Accounts
for the year ended 31 December 2003

7 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
8 Profit and loss account			2003	2002
			£	£
At 1 January			(7,284)	(1,671)
Retained profit/(loss)			6,942	(5,613)
At 31 December			<u>(342)</u>	<u>(7,284)</u>

MONTAGE FASHION LIMITED
Profit and Loss Account
for the year ended 31 December 2003
for the information of the directors only

	2003	2002
	£	£
Sales	253,199	237,148
Cost of sales	(147,166)	(131,344)
Gross profit	<u>106,033</u>	<u>105,804</u>
Administrative expenses	(99,339)	(111,462)
Other operating income	248	276
Operating profit/(loss)	<u>6,942</u>	<u>(5,382)</u>
Profit/(loss) before tax	<u>6,942</u>	<u>(5,382)</u>

MONTAGE FASHION LIMITED
Schedule to the Profit and Loss Account
for the year ended 31 December 2003
for the information of the directors only

	2003 £	2002 £
Sales		
Sales	253,199	237,148
Cost of sales		
Purchases	176,911	150,544
Increase in stocks	(30,250)	(20,000)
Other direct costs	505	800
	147,166	131,344
Administrative expenses		
Employee costs:		
Wages and salaries	32,663	40,307
Directors' salaries	18,200	9,450
Employer's NI	4,469	4,250
Travel and subsistence	1,308	552
Motor expenses	1,767	1,846
	58,407	56,405
Premises costs:		
Rent and rates	22,019	22,254
Light and heat	795	1,342
Cleaning	539	535
	23,353	24,131
General administrative expenses:		
Telephone and fax	1,342	1,277
Postage	962	1,889
Stationery and printing	228	-
Bank charges	4,489	3,831
Insurance	-	178
Repairs and maintenance	2,068	2,548
Depreciation	1,734	2,219
Bad debts	-	734
Sundry expenses	881	234
	11,704	12,910
Legal and professional costs:		
Professional fees	298	-
Accountancy fees	3,307	1,003
Bookkeeping	-	576
Late filing penalties	500	1,900
VAT surcharges	-	11,663
Advertising and PR	1,770	2,874
	5,875	18,016
	99,339	111,462
Other operating income		
Other operating income	248	276