

FRANKA (COUTURE-BOUTIQUE) LIMITED

Company number 863777

ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1997

FELTON ASSOCIATES
Chartered Accountants
and Registered Auditors
112 Wembley Park Drive
Wembley
Middlesex HA9 8HS



FRANKA (COUTURE-BOUTIQUE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1997

	Note	£	1997 £	£	1996 £
FIXED ASSETS					
Intangible assets	2		138,225		145,715
Tangible assets	3		28,400		28,950
			<u>166,625</u>		<u>174,665</u>
CURRENT ASSETS					
Stocks		15,000		15,000	
Debtors		88,733		106,905	
Cash at bank and in hand		259		1,876	
			<u>103,992</u>		<u>123,781</u>
CREDITORS – Amounts falling due within one year			<u>(278,280)</u>		<u>(158,457)</u>
NET CURRENT LIABILITIES			(174,288)		(34,676)
TOTAL ASSETS LESS CURRENT LIABILITIES			(7,663)		139,989
CREDITORS – Amounts falling due after more than one year					
			(85,500)		(85,500)
			<u>(93,163)</u>		<u>54,489</u>
CAPITAL AND RESERVES					
Called up share capital	4		271,971		271,971
Profit and loss account			(365,134)		(217,482)
			<u>(93,163)</u>		<u>54,489</u>

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ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1997

The Directors have taken advantage of the exemption conferred by Section 249A(1) not to have these Financial Statements audited and confirm that no notice has been deposited at the Company's Registered Office 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 Act 1985, and
- (ii) The Financial Statements give a true and fair view of the state of the Company's affairs as at 30 June 1997 and of its loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the Companies Act 1985 relating to financial statements, so far as they relate to this Company.

The Directors have relied on the exemptions for individual Financial Statements contained in Sections 246 and 247 of the Companies Act 1985 on the basis that the Company is entitled to the benefit of those exemptions as a Small Company.

The Financial Statements were approved by the Board on 17 April 1998

Franka Stael Von Holstein

Director

FRANKA (COUTURE-BOUTIQUE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES

(a) Accounting convention

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Depreciation

Depreciation of fixed assets is provided at the following rates

	% per annum	Method
Fixtures and fittings	12	reducing balance

Brand Capitalisation is depreciated on a straight line basis over 25 years.

(c) Stocks

Stocks are valued at the lower of cost or net realisable value.

(d) Turnover

Turnover represents net invoiced sales, excluding value added tax.

2. INTANGIBLE FIXED ASSETS

	Brand Capitalisation £
COST	
1 July 1996 and 30 June 1997	187,257
DEPRECIATION	
1 July 1996	41,542
Charge for the year	7,490
30 June 1997	49,032
NET BOOK VALUE	
30 June 1997	138,225
30 June 1996	145,715

FRANKA (COUTURE-BOUTIQUE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

3. TANGIBLE FIXED ASSETS

COST	£	
1 July 1996	93,113	
Additions	2,934	
30 June 1997	<u>96,047</u>	
DEPRECIATION		
1 July 1996	64,163	
Charge for the year	3,484	
30 June 1997	<u>67,647</u>	
NET BOOK VALUE		
30 June 1997	<u>28,400</u>	
30 June 1996	<u>28,950</u>	

1997	1996
£	£

4. CALLED UP SHARE CAPITAL

Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
980,000 10% Preference shares of £1 each	980,000	980,000
	<u>990,000</u>	<u>990,000</u>
Issued, called up and fully paid		
4,000 Ordinary shares of £1 each	4,000	4,000
267,971 10% Preference shares of £1 each	267,971	267,971
	<u>271,971</u>	<u>271,971</u>