

CLASSIX DESIGN AND DEVELOPMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999



AUDITORS' REPORT TO CLASSIX DESIGN AND DEVELOPMENT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of Classix Design and Development Limited for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

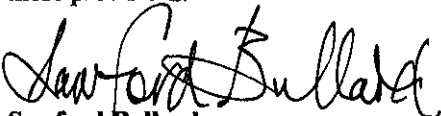
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.


Sawford Bullard
Registered Auditors
6 Hazelwood Road
Northampton
NN1 1LW
7th September 2000

CLASSIX DESIGN AND DEVELOPMENT LIMITED

ABBREVIATED BALANCE SHEET

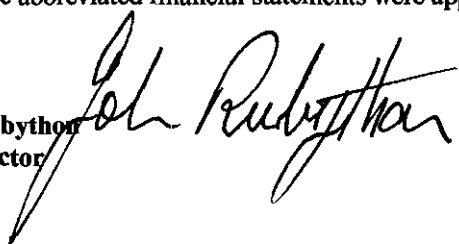
AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Fixed assets					
Tangible fixed assets	2		16,586		18,848
Current assets					
Stock		71,119		365,488	
Debtors	3	91,496		66,124	
Cash at bank and in hand		23,208		257	
Creditors: amounts falling due within one year	4	185,823 (128,458)		431,869 (370,278)	
Net current assets			57,365		61,591
Total assets less current liabilities			73,951		80,439
Creditors: amounts falling due after more than one year			(165,000)		(128,500)
			(91,049)		(48,061)
Capital and reserves					
Share capital	5		512,000		512,000
Profit and loss account			(603,049)		(560,061)
Shareholders' funds			(91,049)		(48,061)

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

These abbreviated financial statements were approved by the board on 7th September 2000 and signed on its behalf.

J Rubythorpe
Director



CLASSIX DESIGN AND DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets by reducing balance method over their expected useful lives:

Plant and machinery	20% reducing balance
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Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

CLASSIX DESIGN AND DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st January 1999	51,529	51,529
Additions	1,488	1,488
Disposals	(17,231)	(17,231)
At 31st December 1999	35,786	35,786
Depreciation and amortisation		
At 1st January 1999	32,681	32,681
Charge for the year	3,750	3,750
On disposals	(17,231)	(17,231)
At 31st December 1999	19,200	19,200
Net book value		
At 31st December 1999	16,586	16,586
<i>At 31st December 1998</i>	<i>18,848</i>	<i>18,848</i>

3 Debtors: amounts falling due after more than one year

Debtors include an amount of £1,957 (1998 £1,957) falling due after more than one year.

4 Secured creditors

The bank borrowings are secured on a bank debenture dated 9th September 1991, which gives a fixed and floating charge over all of the company's assets.

The holding company, Princess International Sales and Service Limited, has given a £500,000 guarantee to the bank on behalf of the company.

5 Share capital

	1999 £	1998 £
Authorised		
Equity shares		
1,000,000 Ordinary shares of £1.00 each	1,000,000	1,000,000
	1,000,000	1,000,000
Allotted		
Equity shares		
512,000 Allotted, called up and fully paid ordinary shares of £1.00 each	512,000	512,000
	512,000	512,000

CLASSIX DESIGN AND DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

6 Transactions with directors

The loans from directors amounting to £1,954 (1998 £1,954) are interest free and subject to repayment without notice.

7 Related parties

The company's immediate parent undertaking is Princess International Sales and Service Limited. It has included the company in its group accounts, copies of which are available from its registered office: Billing Wharf, Cogenhoe, Northampton NN7 1NH.

In the directors' opinion the company's ultimate parent company and controlling party is Princess International Sales and Services Limited which is incorporated in the United Kingdom. Copies of its group accounts, which include the company, are available from Billing Wharf, Cogenhoe, Northampton NN7 1NH.