

CLASSIX DESIGN AND DEVELOPMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000



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 4 together with the financial statements of Classix Design and Development Limited for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

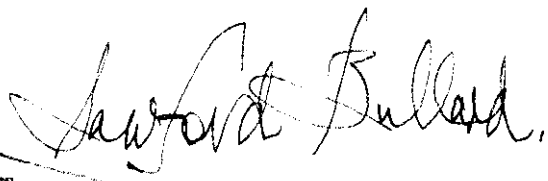
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 4 are properly prepared in accordance with those provisions.



Sawford Bullard
Registered Auditors
6 Hazelwood Road
Northampton
NN1 1LW
5th September 2001

CLASSIX DESIGN AND DEVELOPMENT LIMITED

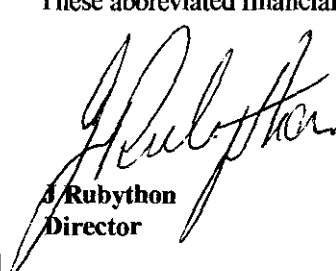
ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Tangible fixed assets			14,071		16,586
Current assets					
Stock		322,828		71,119	
Debtors	3	55,630		91,496	
Cash at bank and in hand		471		23,208	
		378,929		185,823	
Creditors: amounts falling due within one year	4	(303,743)		(128,458)	
Net current assets			75,186		57,365
Total assets less current liabilities			89,257		73,951
Creditors: amounts falling due after more than one year			(196,375)		(165,000)
			(107,118)		(91,049)
Capital and reserves					
Share capital	5		512,000		512,000
Profit and loss account			(619,118)		(603,049)
Shareholders' funds			(107,118)		(91,049)

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

These abbreviated financial statements were approved by the board on 5th September 2001 and signed on its behalf by:


J Rubythor
Director

CLASSIX DESIGN AND DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

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.

Tangible fixed assets and 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.

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st January 2000	35,786	35,786
Additions	605	605
At 31st December 2000	36,391	36,391
Depreciation and amortisation		
At 1st January 2000	19,200	19,200
Charge for the year	3,120	3,120
At 31st December 2000	22,320	22,320
Net book value		
At 31st December 2000	14,071	14,071
<i>At 31st December 1999</i>	<i>16,586</i>	<i>16,586</i>

CLASSIX DESIGN AND DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

3 Debtors: amounts falling due after more than one year

Debtors include an amount of £1,957 (1999 £1,957) falling due after more than one year.

4 Secured creditors

The bank borrowings of £158,298 (1999: £nil) 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

	2000	1999
	£	£
Authorised		
Equity shares		
1,000,000 Ordinary shares of £1.00 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted		
Equity shares		
512,000 Allotted, called up and fully paid ordinary shares of £1.00 each	512,000	512,000
	<u>512,000</u>	<u>512,000</u>

6 Transactions with directors

The loans from directors amounting to £1,954 (1999: £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.

During the year the company purchased goods in the normal course of business from Princess International Sales and Service Limited, its parent company at a cost of £13,625 (1999: £14,713). Amounts owed to Princess Sales and Service Limited amounted to £Nil at 31st December 2000 (1999: £Nil).

During the year the company made sales to its parent company, Princess Sales and Service Limited for £26,593 (1999: £17,190). Amounts due from Princess Sales and Service Limited amounted to £Nil at 31st December 2000 (1999: £20,836).

During the year sales to staff and directors totalled £8,387 (1999: £1,493).

Details of transactions with other related parties are disclosed in the transactions with directors note.