Company Number: 1244770

CLASSIX DESIGN AND DEVELOPMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

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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 2001 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

Sawford Bullard
Registered Auditors
6 Hazelwood Road
Northampton
NN1 1LW
1st September 2002

CLASSIX DESIGN AND DEVELOPMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	*2000 £*
Fixed assets	2				
Tangible fixed assets			**12,202**		*14,071*
Current assets					
Stock		**363,797**		*322,828*	
Debtors	3	**56,947**		*55,630*	
Cash at bank and in hand		**221**		*471*	
		420,965		*378,929*	
Creditors: amounts falling due within one year	4	**(336,745)**		*(303,743)*	
Net current assets			**84,220**		*75,186*
Total assets less current liabilities			**96,422**		*89,257*
Creditors: amounts falling due after more than one year			**(229,936)**		*(196,375)*
			(133,514)		*(107,118)*
Capital and reserves					
Share capital	5		**512,000**		*512,000*
Profit and loss account			**(645,514)**		*(619,118)*
Shareholders' funds			**(133,514)**		*(107,118)*

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 1st September 2002 and signed on its behalf by:

J Rubython
Director

The notes on pages 3 to 4 form part of these financial statements.

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

Stocks

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

Deferred taxation

Full provision, where appropriate, 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 as required by Financial Reporting Standard 19.

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st January 2001	36,391	36,391
Additions	781	781
At 31st December 2001	**37,172**	**37,172**
Depreciation and amortisation		
At 1st January 2001	22,320	22,320
Charge for the year	2,650	2,650
At 31st December 2001	**24,970**	**24,970**
Net book value		
At 31st December 2001	**12,202**	**12,202**
At 31st December 2000	*14,071*	*14,071*

3 Debtors: amounts falling due after more than one year

Debtors include an amount of £1,957 (2000 £1,957) falling due after more than one year.

4 Secured creditors

(a) The bank borrowings of £185,930 (2000: £158,298) are secured on a bank debenture dated 9th September 1991, which gives a fixed and floating charge over all of the company's assets.
(b) The holding company, Princess International Sales and Service Limited, has given a £300,000 guarantee to the bank, dated 2nd September 1997 on behalf of the company. The bank holds a letter of postponement dated 2nd September 1997 to this effect.

5 Share capital

	2001 £	*2000 £*
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*

6 Transactions with directors

The loans from directors amounting to £1,954 (2000: £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, Nothampton 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 £11,664 (2000: £13,625). Amounts owed to Princess Sales and Service Limited amounted to £840 at 31st December 2001 (2000: £Nil).

During the year the company made sales to its parent company, Princess Sales and Service Limited for £11,990 (2000 £26,593). Amounts due from Princess Sales and Service Limited amounted to £827 at 31st December 2001(2000: £Nil).

During the year sales to staff and directors totalled £5,438 (2000: £8,387).

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