COMPANY REGISTRATION NUMBER 1244770

CLASSIX DESIGN AND DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2002



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COMPANIES HOUSE 05/11/03

SAWFORD BULLARD
Accountants & Registered Auditors
6 Hazelwood Road
Northampton
NN1 1LW

CLASSIX DESIGN AND DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

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CLASSIX DESIGN AND DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Sawford Bullard

6 Hazelwood Road
Northampton
NN1 1LW

SAWFORD BULLARD
Accountants
& Registered Auditors

18 September 2003

CLASSIX DESIGN AND DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	£	2001 £	£
Fixed assets	**2**				
Tangible assets			**10,357**		12,202
Current assets					
Stocks		**504,606**		363,797	
Debtors	**3**	**34,792**		56,947	
Cash at bank and in hand		**93**		221	
		539,491		420,965	
Creditors: Amounts falling due within one year	**4**	**448,540**		336,745	
Net current assets			**90,951**		84,220
Total assets less current liabilities			**101,308**		96,422
Creditors: Amounts falling due after more than one year			**229,936**		229,936
			(128,628)		(133,514)
Capital and reserves					
Called-up equity share capital	**6**		**512,000**		512,000
Profit and loss account			**(640,628)**		(645,514)
Deficiency			**(128,628)**		(133,514)

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 18 September 2003 and are signed on their behalf by:

J Rubython

The notes on pages 3 to 6 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Related parties transactions

The company is a 68.4% owned subsidiary of Princess International Sales and Service Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Princess International Sales and Services Limited group.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1. **Accounting policies** *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Going concern

The financial statements for the year ended 31st December 2002 have been prepared on a going concern basis. In making this going concern basis, the directors have taken into account the continuing support of the holding company, the bank and all available information about the foreseeable future. This review is limited to a period of less than one year from the date of approval of these financial statements.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2002	**37,172**
Additions	**750**
Disposals	**(605)**
At 31 December 2002	**37,317**
Depreciation	
At 1 January 2002	**24,970**
Charge for year	**2,208**
On disposals	**(218)**
At 31 December 2002	**26,960**
Net book value	
At 31 December 2002	**10,357**
At 31 December 2001	12,202

3. Debtors

Debtors include amounts of £1,942 (2001 - £1,957) falling due after more than one year.

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	**259,873**	185,930

5. Related party transactions

The company was under the control of Princess International Sales and Service Limited throughout the current and previous year. Mr J Rubython is the managing director.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

6. Share capital

Authorised share capital:

	2002	2001
	£	£
1,000,000 Ordinary shares of £1 each	**1,000,000**	1,000,000

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	**512,000**	**512,000**	512,000	512,000