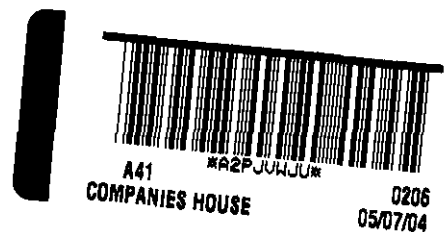


Classix Design and Development Limited

Abbreviated accounts

For the year ended 31 December 2003

Grant Thornton 



Company No. 1244770

Company information

Registered office

Billing Wharf
Cogenhoe
Northampton
NN1 1LW

Directors

C A J Rubython
J Rubython
M Y Rubython
D S King
J S Rubython

Secretary

M Y Rubython

Bankers

Barclays Bank plc

Auditors

Grant Thornton
Chartered Accountants
Registered Auditors
Elgin House
Billing Road
NORTHAMPTON
NN1 5AU

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Report of the independent auditors to Classix Design and Development Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 5 to 8 together with the full financial statements of Classix Design and Development Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2003.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

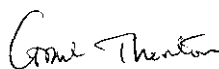
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 Companies Act 1985 and the abbreviated accounts on pages 5 to 8 have been properly prepared in accordance with those provisions.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

Northampton

29 June 2004

Principal 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.

Turnover

Turnover is the total amount receivable by the company for goods and services supplied excluding Value Added Tax and trade discounts.

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.

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.

Abbreviated balance sheet

	Note	2003 £	2002 £
Fixed assets	1		
Tangible assets		<u>8,331</u>	<u>10,357</u>
Current assets			
Stocks		520,270	504,606
Debtors	2	49,604	34,792
Cash at bank and in hand		<u>1,024</u>	<u>93</u>
		570,898	539,491
Creditors: amounts falling due within one year	3	<u>489,509</u>	<u>448,540</u>
Net current assets		<u>81,389</u>	<u>90,951</u>
Total assets less current liabilities		<u>89,720</u>	<u>101,308</u>
Creditors: amounts falling due after more than one year		<u>209,936</u>	<u>229,936</u>
		<u>(120,216)</u>	<u>(128,628)</u>
Capital and reserves			
Called-up equity share capital	4	512,000	512,000
Profit and loss account		<u>(632,216)</u>	<u>(640,628)</u>
		<u>(120,216)</u>	<u>(128,628)</u>

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 8 June 2004 and are signed on their behalf by:


 J Rubython

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2003	37,317
Additions	1,640
At 31 December 2003	<u>38,957</u>
Depreciation	
At 1 January 2003	26,960
Charge for year	3,666
At 31 December 2003	<u>30,626</u>
Net book value	
At 31 December 2003	<u>8,331</u>
At 31 December 2002	<u>10,357</u>

2 Debtors

Debtors include amounts of £1,942 (2002 - £1,942) falling due after more than one year.

3 Creditors: amounts falling due within one year

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

	2003 £	2002 £
Bank loans and overdrafts	<u>232,091</u>	<u>259,873</u>

4 Share capital

Authorised share capital:

	2003 £	2002 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>512,000</u>	<u>512,000</u>	<u>512,000</u>	<u>512,000</u>

5 Ultimate parent company

The company was under the control of Princess International Sales and Service Limited throughout the current and previous year, by way of its 69% shareholding.