

Company Registration No. 2944452 (England and Wales)

OFF-LIMITS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



TANGAM & COMPANY
CHARTERED CERTIFIED ACCOUNTANTS &
REGISTERED AUDITORS
197 PRINCE OF WALES ROAD
LONDON NW5 3QB

OFF-LIMITS LIMITED

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OFF-LIMITS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	3		738		984
Current assets					
Stocks		1,575		4,560	
Debtors	4	110		98	
Cash at bank and in hand		1,914		1,752	
		<u>3,599</u>		<u>6,410</u>	
Creditors: amounts falling due within one year	5	<u>(20,032)</u>		<u>(20,928)</u>	
Net current liabilities			<u>(16,433)</u>		<u>(14,518)</u>
Total assets less current liabilities			<u>(15,695)</u>		<u>(13,534)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		<u>(15,795)</u>		<u>(13,634)</u>
Shareholders' funds - equity interests	8		<u>(15,695)</u>		<u>(13,534)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 25/10-2002


P H French
Director


P M Konopka
Director

OFF-LIMITS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing balance
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1.5 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2001 & at 31 December 2001	4,563
Depreciation	
At 1 January 2001	3,579
Charge for the year	246
At 31 December 2001	3,825
Net book value	
At 31 December 2001	738
At 31 December 2000	984

OFF-LIMITS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

3	Share capital	2001	2000
		£	£
	Authorised		
	50,000 Ordinary shares of £ 1 each	50,000	50,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>