

FOR COMPANIES HOUSE

Persy's Limited

Abbreviated Accounts

Year Ended
30 April 1998

Registration number 3048595



Persy's Limited
Accountants' Report

The following reproduces the text of the Accountants' report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 5 have been prepared:

**Accountants' report to the shareholders on the
unaudited accounts of Persy's Limited**

We report on the accounts for the year ended 30 April 1998, set out on pages 2 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5, the company's directors are responsible for the preparation of the accounts. It is our responsibility to carry out procedures designed to enable us to report our opinion.

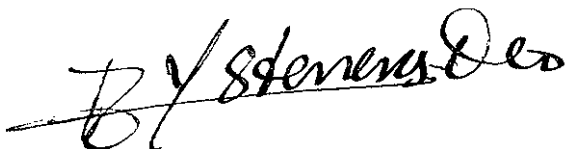
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (a) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



H Y Stevens & Co
Reporting accountants

20th May 1999

Persy's Limited
Abbreviated Balance Sheet
as at 30 April 1998

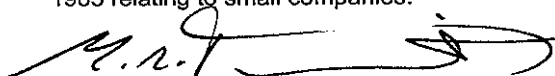
	Notes	1998 £	1997 £
Fixed assets			
Tangible assets	2	53,120	9,838
Current assets			
Stocks		2,796	-
Debtors		15,638	13,019
Cash at bank and in hand		1,073	780
		<u>19,507</u>	<u>13,799</u>
Creditors: amounts falling due within one year		(124,327)	(38,229)
Net current liabilities		<u>(104,820)</u>	<u>(24,430)</u>
Total assets less current liabilities		<u>(51,700)</u>	<u>(14,592)</u>
Creditors: amounts falling due after more than one year		(37,678)	-
		<u>(89,378)</u>	<u>(14,592)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(89,380)	(14,594)
		<u>(89,378)</u>	<u>(14,592)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

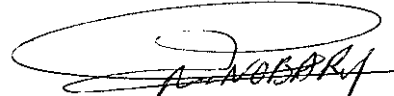
- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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



Mr M R Taheri-Torshizy
Chairman

Approved by the board on . 20-5- 1999



Mr R Nobary
Director

Persy's Limited
Notes to the Abbreviated Accounts
at 30 April 1998

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. The accounts have also been prepared on a going concern basis after indication of continued support from the directors, the bankers and other creditors.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Fixtures, Fitting & Equipment	over 4 years

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 May 1997	11,695
Additions	52,479
Disposals	(405)

At 30 April 1998	<u>63,769</u>
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Depreciation

At 1 May 1997	1,857
Charge for the year	8,792

At 30 April 1998	<u>10,649</u>
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Persy's Limited
Notes to the Abbreviated Accounts
at 30 April 1998

Net book value

At 30 April 1998

53,120

At 30 April 1997

9,838

3 Share capital

1998

1997

£

£

Authorised:

Ordinary shares of £1 each

100

100

1998
No

1997
No

1998
£

1997
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

2

2

2

2

4 Transactions with directors

During the year the company purchased goods and services totalling £6,325 from Opus 3 Designs Limited, a company controlled by Mr R Nobary, a director. All the transactions were at arm's length and there was no balance outstanding at the year end. There were no other transactions with the directors.