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Registration number 02764771

N & S Allen Ltd

Formerly Box 2 Limited

Director's report and financial statements

for the year ended 30 November 2004



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N & S Allen Ltd

Company information

Director	Mrs N Allen
Secretary	Mrs J Felix
Company number	02764771
Registered office	92 Portland Road Hove Sussex BN3 5DN
Accountants	Gifford Smith & Company 92 Portland Road Hove East Sussex BN3 5DN
Business address	27 Duke Street Brighton Sussex BN1 1AG
Bankers	Midland Bank plc 153 North Street Brighton East Sussex BN1 1SW

N & S Allen Ltd

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N & S Allen Ltd

**Director's report
for the year ended 30 November 2004**

The director presents her report and the financial statements for the year ended 30 November 2004.

Principal activity and review of the business

The principal activity of the company in the year under review was that of retail of clothing. The company changed its name to N & S Allen Ltd on the 23rd of December 2003.

Director and her interest

The director who served during the year and her interest in the company are as stated below:

	Ordinary shares	
	30/11/04	01/12/03
N Allen	2	2

Charitable and political contributions

During the year the company contributed £525 to the Martlets Hospice and £551 to various institutions.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 8/4/05 and signed on its behalf by


.....

**N Allen
Director**

N & S Allen Ltd

**Accountants' report on the unaudited financial statements to the director of
N & S Allen Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2004 set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Gifford Smith & Company
Accountants
92 Portland Road
Hove
East Sussex

BN3 5DN

Date: 8.7.05

N & S Allen Ltd

**Profit and loss account
for the year ended 30 November 2004**

		2004	2003
	Notes	£	£
Turnover	2	970,161	891,372
Cost of sales		(567,921)	(590,454)
Gross profit		402,240	300,918
Administrative expenses		(304,735)	(274,878)
Other interest receivable and similar income		135	213
Interest payable and similar charges		(927)	(1,410)
Profit on ordinary activities before taxation		96,713	24,843
Tax on profit on ordinary activities	5	(17,126)	(4,670)
Profit on ordinary activities after taxation		79,587	20,173
Dividends		-	(73,823)
Retained profit/(loss) for the year		79,587	(53,650)
Accumulated loss brought forward		(96,813)	(43,163)
Accumulated loss carried forward		(17,226)	(96,813)

The notes on pages 6 to 11 form an integral part of these financial statements.

N & S Allen Ltd

**Balance sheet
as at 30 November 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		33,731		10,810
Current assets					
Stocks		142,997		156,604	
Debtors	7	28,630		6,690	
Cash at bank and in hand		6,120		21,141	
		<u>177,747</u>		<u>184,435</u>	
Creditors: amounts falling due within one year	8	<u>(178,773)</u>		<u>(188,973)</u>	
Net current liabilities			<u>(1,026)</u>		<u>(4,538)</u>
Total assets less current liabilities			32,705		6,272
Creditors: amounts falling due after more than one year	9		(47,042)		(100,780)
Provisions for liabilities and charges	10		<u>(2,886)</u>		<u>(2,302)</u>
Deficiency of assets			<u>(17,223)</u>		<u>(96,810)</u>
Capital and reserves					
Called up share capital	12		3		3
Profit and loss account			<u>(17,226)</u>		<u>(96,813)</u>
Shareholders' funds			<u>(17,223)</u>		<u>(96,810)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

N & S Allen Ltd

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 November 2004**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2004 and

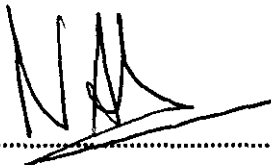
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 8/4/05 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'N Allen', written over a dotted line.

**N Allen
Director**

The notes on pages 6 to 11 form an integral part of these financial statements.

N & S Allen Ltd

**Notes to the financial statements
for the year ended 30 November 2004**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% reducing balance
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1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. 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: 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.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

N & S Allen Ltd

**Notes to the financial statements
for the year ended 30 November 2004**

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3. Operating profit	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	5,566	839
and after crediting:		
Profit on disposal of tangible fixed assets	-	31,189
4. Director's emoluments	2004	2003
	£	£
Remuneration and other benefits	7,800	7,800
5. Tax on profit on ordinary activities		
Analysis of charge in period	2004	2003
	£	£
Current tax		
UK corporation tax	17,182	2,535
Adjustments in respect of previous periods	(640)	496
	16,542	3,031
Total current tax charge	16,542	3,031
Deferred tax		
Timing differences, origination and reversal	1,519	1,639
Prior period adjustments	(935)	-
Total deferred tax	584	1,639
Tax on profit on ordinary activities	17,126	4,670

N & S Allen Ltd

**Notes to the financial statements
for the year ended 30 November 2004**

..... continued

6. Tangible fixed assets	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 December 2003	-	17,514	17,514
Additions	3,646	24,842	28,488
At 30 November 2004	<u>3,646</u>	<u>42,356</u>	<u>46,002</u>
Depreciation			
At 1 December 2003	-	6,705	6,705
Charge for the year	-	5,566	5,566
At 30 November 2004	<u>-</u>	<u>12,271</u>	<u>12,271</u>
Net book values			
At 30 November 2004	<u>3,646</u>	<u>30,085</u>	<u>33,731</u>
At 30 November 2003	<u>-</u>	<u>10,809</u>	<u>10,809</u>

7. Debtors	2004 £	2003 £
Amount owed by connected companies	20,000	-
Other debtors	2,583	-
Prepayments and accrued income	6,047	6,690
	<u>28,630</u>	<u>6,690</u>

N & S Allen Ltd

**Notes to the financial statements
for the year ended 30 November 2004**

..... continued

8. Creditors: amounts falling due within one year	2004 £	2003 £
Bank overdraft	28,834	18,749
Bank loan	3,588	-
Net obligations under finance leases and hire purchase contracts	-	2,400
Trade creditors	88,345	129,854
Corporation tax	17,182	2,535
Other taxes and social security costs	39,084	33,244
Other creditors	1,740	2,191
	<u>178,773</u>	<u>188,973</u>
 9. Creditors: amounts falling due after more than one year	 2004 £	 2003 £
Shareholder's loan	23,131	50,000
Director's Loan	23,911	50,780
	<u>47,042</u>	<u>100,780</u>
 10. Provisions for liabilities and charges	 Deferred taxation (Note 11) £	 Total £
At 1 December 2003	2,302	2,302
Movements in the year	584	584
At 30 November 2004	<u>2,886</u>	<u>2,886</u>

N & S Allen Ltd

**Notes to the financial statements
for the year ended 30 November 2004**

..... continued

11. Provision for deferred taxation	2004	2003
	£	£
Accelerated capital allowances	<u>2,886</u>	<u>2,302</u>
Provision at 1 December 2003	2,302	
Deferred tax charge in profit and loss account	<u>584</u>	
Provision at 30 November 2004	<u>2,886</u>	
 12. Share capital	 2004	 2003
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>
 13. Capital commitments		
During the year under review the company entered into a non-cancellable lease commitment for 15 years with an annual rent of £18,000, subject to rent reviews every 5 years.		
 14. Transactions with director		

At the beginning of the year the company owed its director, Mrs Nicky Allen £50,780 . During the year under review the company repaid £26,869 leaving the balance at £23,911.

N & S Allen Ltd

**Notes to the financial statements
for the year ended 30 November 2004**

..... continued

15. Related party transactions

The company is associated with Box 2 Ltd formally know as Bellabox Limited in which the company director N Allen has a beneficial interest. During the year under review, the company invoiced £20,000 to Box 2 Limited for management services. The balance remained outstanding at the year end.

At the beginning of the year the company owed one of the shareholders S Allen £50,000 .During the year under review the company repaid £26,870 leaving the balance outstanding as £23,130 at the year end.

16. Controlling interest

The sole director N Allen controls the company by virtue of controlling interest of 100% of the ordinary share capital.