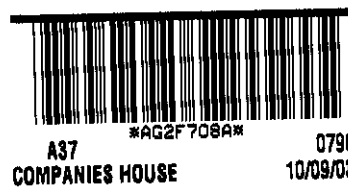


Registered number
3291538

CHIMNEY COWLS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



CHIMNEY COWLS LIMITED

AUDITORS' REPORT

Auditors' report to Chimney Cows Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31st December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, 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 full accounts.

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 2 to 4 are properly prepared in accordance with those provisions.



**Spofforths
Chartered Accountants and Registered Auditors
20 Old Mill Square
Storrington
West Sussex
RH20 4NQ**

Date: 26 August 2003


CHIMNEY COWLS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	26,014	36,980
Current assets			
Stocks		24,909	24,679
Debtors		<u>2,162,556</u>	<u>1,869,562</u>
		2,187,465	1,894,241
Creditors: amounts falling due within one year		<u>(1,098,478)</u>	<u>(992,909)</u>
Net current assets		1,088,987	901,332
Net assets		<u>1,115,001</u>	<u>938,312</u>
Capital and reserves			
Called up share capital	3	1	1
Revaluation reserve		14,155	21,355
Profit and loss account		<u>1,100,845</u>	<u>916,956</u>
Shareholders' funds		<u>1,115,001</u>	<u>938,312</u>

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


 Mr P R Steadman
 Director

Approved by the board on 26 August 2003

CHIMNEY COWLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company net of VAT.

Depreciation

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

Plant and machinery	10% - 25% per annum on cost
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Stocks

Stocks, including work in progress, are consistently valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences to the extent that there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

Foreign currencies

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

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.

CHIMNEY COWLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

2 Tangible fixed assets

£

Cost or valuation

At beginning of year

77,965

At end of year

77,965

Depreciation

At beginning of year

40,985

Charge for the year

10,966

At end of year

51,951

Net book value

At 31 December 2002

26,014

At 31 December 2001

36,980

The company owns tooling assets of £46,178 which were valued at 31st December 1999 on an existing use basis at £50,000 by an independent firm of valuers, Henry butcher & Co. The accumulated depreciation based on the historical cost was £33,000.

3 Share capital

2002

2001

£

£

Authorised:

Ordinary shares of £1 each

100

100

2002

2001

2002

2001

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

1

1

1

1

4 Related parties

The company's immediate parent undertaking is The Loft Shop Limited which is incorporated in England and Wales. It has included the company in its group accounts, copies of which are available from the registered office at Unit 50-51, Lineside Industrial Estate, Eldon Way, Littlehampton, West Sussex, BN17 7HE.

In the directors' opinion the company's ultimate parent company and controlling party is The Loft Shop Group Limited which is incorporated in England and Wales. Copies of its group accounts, which include the company, are also available from the registered office as stated above.