

CHIMNEY COWLS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000



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AUDITORS' REPORT TO CHIMNEY COWLS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Chimney Cows Limited for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

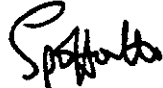
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Spofforths
Chartered Accountants and Registered Auditors
Courtyard House
30 Worthing Road
HORSHAM
West Sussex
RH12 1SL
Date: 11 October 2001

CHIMNEY COWLS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets	2				
Tangible fixed assets			46,832		66,657
Current Assets					
Stock and work in progress		38,539		142,287	
Debtors		1,567,129		1,123,212	
		1,605,668		1,265,499	
Creditors: Amounts Falling Due Within One Year		738,709		600,670	
Net Current Assets			866,959		664,829
Total Assets Less Current Liabilities			913,791		731,486
Capital and Reserves					
Share capital	3		1		1
Revaluation reserve			28,555		35,755
Profit and loss account			885,235		695,730
Shareholders' Funds			913,791		731,486

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

These financial statements were approved by the board on 9th October 2001 and signed on its behalf.


Mr. R. Stedman
Director

CHIMNEY COWLS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention except that certain plant and machinery are shown at their revalued amounts and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

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

Stocks

Stocks are stated at the lower of cost and net realisable value.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st January 2000	77,965
At 31st December 2000	77,965
Depreciation and Amortisation	
At 1st January 2000	11,308
Charge for the year	19,825
At 31st December 2000	31,133
Net Book Value	
At 31st December 2000	46,832
<i>At 31st December 1999</i>	<i>66,657</i>

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 costs was £33,000.

CHIMNEY COWLS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

3	Share Capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
		<hr/>	<hr/>
	Allotted		
	1 Allotted, called up and fully paid ordinary shares of £1.00 each	1	1
		<hr/>	<hr/>

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.