

CHIMNEY COWLS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999



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 1999 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: 17th October 2000.

CHIMNEY COWLS LIMITED**ABBREVIATED BALANCE SHEET**

AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets					
Tangible fixed assets	2		66,657		32,162
Current Assets					
Stock and work in progress		142,287		40,824	
Debtors		1,123,212		772,127	
		1,265,499		812,951	
Creditors: Amounts Falling Due Within One Year		600,670		406,750	
Net Current Assets			664,829		406,201
Total Assets Less Current Liabilities			731,486		438,363
Capital and Reserves					
Share capital	3		1		1
Revaluation reserve			35,755		-
Profit and loss account			695,730		438,362
Shareholders' Funds			731,486		438,363

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 12.10.00 and signed on its behalf.

Mr P R Stedman
Director



CHIMNEY COWLS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention except that certain freehold properties are shown at their revalued amounts, and in accordance with the Financial Reporting Standard for Small Entities (effective March 1999).

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.

Contribution to Pension Funds

The company pays contributions to the group defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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.

CHIMNEY COWLS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

2 Fixed Assets

	Tangible Fixed Assets	Total
	£	£
Cost		
At 1st January 1999	45,775	45,775
Additions	8,090	8,090
Revaluations	24,100	24,100
At 31st December 1999	77,965	77,965
Depreciation and Amortisation		
At 1st January 1999	13,613	13,613
Charge for the year	10,645	10,645
On revaluation	(12,950)	(12,950)
At 31st December 1999	11,308	11,308
Net Book Value		
At 31st December 1999	66,657	66,657
<i>At 31st December 1998</i>	<i>32,162</i>	<i>32,162</i>

The company owns tooling assets which were valued at 31st December 1990 on an existing use basis at £64,750 by an independent firm of valuers.

3 Share Capital

	1999	1998
	£	£
Authorised		
100 Ordinary shares of £1.00 each	100	100
Allotted		
1 Allotted, called up and fully paid ordinary shares of £1.00 each	1	1

4 Related Parties

The company's immediate parent undertaking is The Loft Shop Limited which has included the company in its group accounts, copies of which are available from its registered office: Units 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.