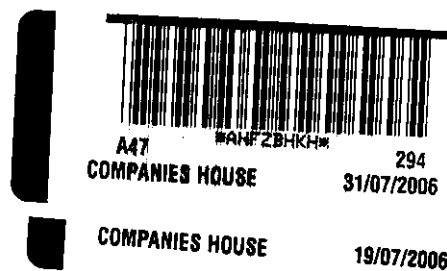


**REGISTERED NUMBER: 2717552 (England and Wales)**

**Abbreviated Accounts for the Year Ended 30 June 2005**

**for**

**Flag Clothing Limited**



**Flag Clothing Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 30 June 2005**

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**Flag Clothing Limited**

**Company Information  
for the Year Ended 30 June 2005**

**DIRECTORS:**

R James  
S M Dixon  
S N Bartarya

**SECRETARY:**

S N Bartarya

**REGISTERED OFFICE:**

75 Weston Street  
London  
SE1 3RS

**REGISTERED NUMBER:**

2717552 (England and Wales)

**BANKERS:**

Natwest  
Croydon & South London Corporate  
Business Centre  
City Link House  
4 Adiscombe Road  
Croydon  
CR0 5TT

**Flag Clothing Limited**

**Abbreviated Balance Sheet  
30 June 2005**

|  | Notes | 30.6.05<br>£          | 30.6.04<br>£          |
|--|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                       |
| Intangible assets                            | 2     | -                     | 746                   |
| Tangible assets                              | 3     | 144,238               | 163,166               |
|  |       | <u>144,238</u>        | <u>163,912</u>        |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |
| Stocks                                       |       | 327,317               | 253,153               |
| Debtors                                      |       | 590,484               | 324,916               |
| Cash at bank                                 |       | -                     | 63,750                |
|  |       | <u>917,801</u>        | <u>641,819</u>        |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due within one year          | 4     | <u>636,996</u>        | <u>475,525</u>        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>280,805</u>        | <u>166,294</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 425,043               | 330,206               |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due after more than one year | 4     | <u>27,369</u>         | <u>36,324</u>         |
| <b>NET ASSETS</b>                            |       | <u><u>397,674</u></u> | <u><u>293,882</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                       |
| Called up share capital                      | 5     | 76                    | 76                    |
| Capital redemption reserve                   |       | 24                    | 24                    |
| Profit and loss account                      |       | <u>397,574</u>        | <u>293,782</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>397,674</u></u> | <u><u>293,882</u></u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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



The notes form part of these abbreviated accounts

**Flag Clothing Limited**

**Abbreviated Balance Sheet - continued**  
**30 June 2005**

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

**ON BEHALF OF THE BOARD:**

  
.....  
S N Bartarya - Director  
  
Approved by the Board on 24 March 2006 .....

The notes form part of these abbreviated accounts

## **Flag Clothing Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 30 June 2005**

#### **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 (effective June 2002).

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Intangible Assets**

Patents and licences are being written off in equal annual instalments over their estimated economic life of 3 to 4 years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                         |   |
|-------------------------|---|
| Land and buildings      | - in accordance with the property             |
| Plant and machinery etc | - 25% on cost and<br>at varying rates on cost |

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Flag Clothing Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2005**

**2. INTANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 July 2004        |            |
| and 30 June 2005      | 13,138     |
| <b>AMORTISATION</b>   |            |
| At 1 July 2004        | 12,392     |
| Charge for year       | 746        |
|                       | <hr/>      |
| At 30 June 2005       | 13,138     |
| <b>NET BOOK VALUE</b> |            |
| At 30 June 2005       | -          |
|                       | <hr/>      |
| At 30 June 2004       | 746        |
|                       | <hr/>      |

**3. TANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 July 2004        | 347,966    |
| Additions             | 18,779     |
|                       | <hr/>      |
| At 30 June 2005       | 366,745    |
| <b>DEPRECIATION</b>   |            |
| At 1 July 2004        | 184,800    |
| Charge for year       | 37,707     |
|                       | <hr/>      |
| At 30 June 2005       | 222,507    |
| <b>NET BOOK VALUE</b> |            |
| At 30 June 2005       | 144,238    |
|                       | <hr/>      |
| At 30 June 2004       | 163,166    |
|                       | <hr/>      |

**4. CREDITORS**

The following secured debts are included within creditors:

|                 | 30.6.05<br>£ | 30.6.04<br>£ |
|-----------------|--------------|--------------|
| Bank overdrafts | 29,767       | 31,102       |
|                 | <hr/>        | <hr/>        |

**Flag Clothing Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2005**

**5. CALLED UP SHARE CAPITAL**

|                                  |          |                   |            |            |
|----------------------------------|----------|-------------------|------------|------------|
| Authorised:                      |          | Nominal<br>value: | 30.6.05    | 30.6.04    |
| Number:                          | Class:   |                   | £          | £          |
| 100                              | ordinary | £1                | <u>100</u> | <u>100</u> |
| Allotted, issued and fully paid: |          | Nominal<br>value: | 30.6.05    | 30.6.04    |
| Number:                          | Class:   |                   | £          | £          |
| 76                               | ordinary | £1                | <u>76</u>  | <u>76</u>  |