

Company Registration No. 5048727 (England and Wales)

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CHINA FACTORY OUTLETS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2005



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CHINA FACTORY OUTLETS LIMITED

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CHINA FACTORY OUTLETS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2005

| | Notes | 2005 £ | £ | 2004 £ | £ |
|--|-------|-----------------|-----------------|------------------|--------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 1,541 | | 2,069 |
| Current assets | | | | | |
| Stocks | | 53,750 | | 90,277 | |
| Debtors | | 18,144 | | 36,840 | |
| Cash at bank and in hand | | 231 | | 10,061 | |
| | | <u>72,125</u> | | <u>137,178</u> | |
| Creditors: amounts falling due within one year | | <u>(88,327)</u> | | <u>(134,408)</u> | |
| Net current (liabilities)/assets | | | <u>(16,202)</u> | | <u>2,770</u> |
| Total assets less current liabilities | | | <u>(14,661)</u> | | <u>4,839</u> |
| Creditors: amounts falling due after more than one year | | | <u>(68,000)</u> | | <u>-</u> |
| | | | <u>(82,661)</u> | | <u>4,839</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 1,002 | | 1,002 |
| Profit and loss account | | | (83,663) | | 3,837 |
| Shareholders' funds | | | <u>(82,661)</u> | | <u>4,839</u> |

CHINA FACTORY OUTLETS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2005

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 31 August 2006



S.K. Aggarwal
Director

CHINA FACTORY OUTLETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2005

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).

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends upon the continued financial support of the company's directors and bankers.

If the company were unable to continue in existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that might arise.

1.2 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% on straight line

2 Fixed assets

| | Tangible assets £ |
|---|-------------------------|
| Cost | |
| At 1 September 2004 & at 31 August 2005 | 2,113 |
| Depreciation | |
| At 1 September 2004 | 44 |
| Charge for the year | 528 |
| At 31 August 2005 | 572 |
| Net book value | |
| At 31 August 2005 | 1,541 |
| At 31 August 2004 | 2,069 |

CHINA FACTORY OUTLETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

| 3 | Share capital | 2005 | 2004 |
|---|---|-------------------|-------------------|
| | | £ | £ |
| | Authorised | | |
| | 1,000,000 Ordinary shares of £1 each | 1,000,000 | 1,000,000 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 1,002 Ordinary shares of £1 each | 1,002 | 1,002 |
| | | <u> </u> | <u> </u> |