

Company Registration No. 02579960 (England and Wales)

PHASE CLOTHING COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

THURSDAY



AOFK8XLN

A77

28/02/2008

174

COMPANIES HOUSE

PHASE CLOTHING COMPANY LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

PHASE CLOTHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	2	133,009		161,396	
Investments	2	600,000		769,786	
		<u>733,009</u>		<u>931,182</u>	
Current assets					
Debtors		130,000		132,500	
Cash at bank and in hand		346		73	
		<u>130,346</u>		<u>132,573</u>	
Creditors: amounts falling due within one year		<u>(292,207)</u>		<u>(316,204)</u>	
Net current liabilities			<u>(161,861)</u>		<u>(183,631)</u>
Total assets less current liabilities			<u>571,148</u>		<u>747,551</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			571,048		747,451
Shareholders' funds			<u>571,148</u>		<u>747,551</u>

In preparing these abbreviated accounts

- (a) The director is 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 director acknowledges her 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

Approved by the Board for issue on 26 February 2008



Feriha Enver Aligullu
Director

PHASE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2007

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 January 2005)

The company meets its day to day working capital requirements through the continued support of its director. The director undertakes not to withdraw this support within twelve months from the date of these financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the total rents receivable during the year

1.4 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:

Plant & machinery	15% Reducing balance basis
Fixtures, fittings & equipment	15% Reducing balance basis
Motor vehicles	25% Reducing balance basis

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

PHASE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2007

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 March 2006	226,786	769,786	996,572
Disposals	(5,396)	-	(5,396)
At 28 February 2007	<u>221,390</u>	<u>769,786</u>	<u>991,176</u>
Depreciation			
At 1 March 2006	65,390	-	65,390
On disposals	(1,498)	-	(1,498)
Charge for the period	24,489	169,786	194,275
At 28 February 2007	<u>88,381</u>	<u>169,786</u>	<u>258,167</u>
Net book value			
At 28 February 2007	<u>133,009</u>	<u>600,000</u>	<u>733,009</u>
At 28 February 2006	<u>161,396</u>	<u>769,786</u>	<u>931,182</u>

The investment property is given an open market value by the director as at 28 February 2007 of £600,000 (2006 - £780,000) There would be no deferred tax provision required for corporation tax if realised at the year end

3 Share capital

	2007 £	2006 £
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

The balance owed to Feriha Enver Aligullu at the 28 February 2007 was £189,546 (2006 - £211,109) by way of her directors loan account Phase Clothing Company Limited owes £97,929 to Phase Clothing UK Limited (2006 - £95,485), a company in which Feriha Enver Aligullu is a director and shareholder Feriha Enver Aligullu is also a shareholder in 22nd Century Properties Limited During the year Phase Clothing Company Limited lent 22nd Century Properties Limited an interest free loan, the outstanding balance at 28 February 2007 was £23,500 (2006 - £50,000)