

Litesome Sportswear Limited

Accounts for the year ended 31 December 1996
together with directors' and auditors' reports

Registered number: 207867



Directors' report

For the year ended 31 December 1996

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 31 December 1996.

Business review

The company was dormant in the prior year. In the current year the company has entered into intercompany transactions but did not trade.

Results and dividends

The audited accounts for the year ended 31 December 1996 are set out on pages 4 to 6. The company profit for the year after taxation was £nil (1995 - £nil).

The directors do not recommend the payment of a dividend (1995 - £nil).

Directors

The directors who served during the year were as follows:

D.M. Jacobs	(appointed 8 March 1996)
G.M. Moodie	
A.R.G. Peters	(appointed 8 March 1996)
R.C. Brown	(resigned 8 March 1996)
J.D. Thom	(resigned 8 March 1996)

No director had any interest in the shares of the company. D.M. Jacobs and G.M. Moodie are also directors of Dunlop Slazenger Group Limited, the ultimate parent undertaking, and their interests in the shares of that company are disclosed in its accounts.

The interests of the other director who held office at 31 December 1996 in the shares of Dunlop Slazenger Group Limited were:

Name of Director	Description of shares or loans	31 December 1996	
		Number	£
A.R.G. Peters	Ordinary shares of 10p	6,840	
	Deferred shares of 1p	684	
	Management loan stock		44,733

Directors' report (continued)

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Ernst & Young resigned as auditors on 8 March 1996 and Arthur Andersen were appointed as auditors of the company on that date. The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

Maxfli Court
Riverside Way
Camberley
Surrey
GU15 3YL

By order of the Board,



Brian C. Simpson

Secretary

20 August 1997

Auditors' report

London

To the Shareholders of Litesome Sportswear Limited:

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

1 Surrey Street
London
WC2R 2PS

20 August 1997

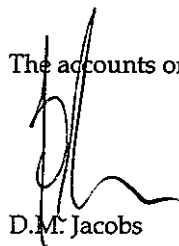
Balance sheet

31 December 1996

	Notes	1996 £'000	1995 £'000
Current assets			
Debtors	4	28	-
		<u>28</u>	<u>-</u>
Creditors: Amounts falling due within one year	5	-	(422)
		<u>-</u>	<u>(422)</u>
Net current assets (liabilities)		28	(422)
		<u>28</u>	<u>(422)</u>
Net assets (liabilities)		28	(422)
		<u>28</u>	<u>(422)</u>
Capital and reserves			
Called-up equity share capital	6	490	40
Profit and loss account	7	(462)	(462)
		<u>(462)</u>	<u>(462)</u>
Equity shareholders' funds (deficit)		28	(422)
		<u>28</u>	<u>(422)</u>

The accompanying notes are an integral part of this balance sheet.

The accounts on pages 4 to 6 were approved by the board of directors on 20 August 1997 and signed on its behalf by:



D.M. Jacobs

Director

Notes to accounts

For the year ended 31 December 1996

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are set out below.

a) Basis of accounting

The accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards.

b) Cash flow statement

The company is exempt from the requirement of FRS 1 to include a cash flow statement as part of its accounts because its ultimate parent undertaking has prepared consolidated financial statements which include the financial statements of the company for the year and which contain a cash flow statement.

2 Profit and loss account

During the year the company has not traded on its own account, has not incurred any liabilities and consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the company in either year.

Auditors' remuneration, in the year and the previous year, was borne wholly by the immediate parent company, Dunlop Slazenger International Limited.

3 Statement of total recognised gains and losses

As the company did not trade during the year a Statement of Total Recognised Gains and Losses has not been prepared.

4 Debtors

	1996 £'000	1995 £'000
Amounts falling due within one year		
Amounts due from parent undertaking	<u>28</u>	<u>-</u>

5 Creditors

	1996 £'000	1995 £'000
Amounts falling due within one year		
Amounts due to parent undertaking	<u>-</u>	<u>(422)</u>

Notes to accounts (continued)

6 Called-up equity share capital

	Authorised, allotted, called-up and fully paid	
	1996 £'000	1995 £'000
490,000 ordinary shares of £1 each (1995 - 40,000)	490	40

During the year the company allotted and issued 450,000 ordinary shares with a nominal value of £1 each to satisfy the debt owed by the company to the parent.

7 Reserves

	£'000
At 1 January 1996 and 31 December 1996	(462)

8 Reconciliation of movements in shareholders' funds

	1996 £'000	1995 £'000
Profit for the financial year	-	-
New shares issued	450	-
Net increase in shareholders' funds	450	-
Opening shareholders' deficit	(422)	(422)
Closing shareholders' funds	28	(422)

9 Ultimate parent undertaking

Until 10 March 1996 the ultimate parent undertaking was BTR plc, a company registered in England and Wales. Copies of the group accounts of BTR plc, the parent undertaking of the only group preparing group accounts which included Litesome Sportswear Limited, can be obtained from the Company Secretarial Department, BTR plc, Silvertown House, Vincent Square, London SW1P 2PL.

On 10 March 1996 Dunlop Slazenger Group Limited, a company registered in England and Wales, became the ultimate parent undertaking. Copies of the group accounts of Dunlop Slazenger Group Limited, the parent undertaking of the only group preparing group accounts which included Litesome Sportswear Limited, can be obtained from Maxfli Court, Riverside Way, Camberley, Surrey GU15 3YL.