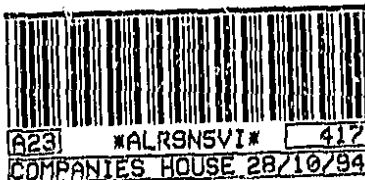


REGISTERED NUMBER: 1346074

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1993

FOR

DAVID WILKIE (SWIMMING) LIMITED



DAVID WILKIE (SWIMMING) LIMITED

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DAVID WILKIE (SWIMMING) LIMITED

COMPANY INFORMATION

DIRECTOR: D A Wilkie

SECRETARY: H M Isacson

REGISTERED OFFICE: 1 High Street
Knaphill
Woking
Surrey

REGISTERED NUMBER: 1346074

AUDITORS: Barnbrook Sinclair
Chartered Accountants
Registered Auditors

1 High Street
Knaphill Woking Surrey

DAVID WILKIE (SWIMMING) LIMITED

REPORT OF THE AUDITORS TO THE DIRECTOR OF
DAVID WILKIE (SWIMMING) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of DAVID WILKIE (SWIMMING) LIMITED for the year ended 31 December 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the director on page four and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1993, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

As auditors of DAVID WILKIE (SWIMMING) LIMITED, on 27 October 1994 we reported to the shareholders on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1993 as follows:

"We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page two.

Respective responsibilities of director and auditors

As described on page six the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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 financial statements 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 financial statements.

Fundamental uncertainty

As explained in the notes to the financial statements, the company meets its ongoing working capital requirements through a bank overdraft facility. The financial statements have been prepared on a going concern basis which presumes that the overdraft facility will be continued on its usual terms. The directors have provided confirmation that adequate financial resources will be made available to the company to enable it to continue trading in the foreseeable future should other facilities not be available. The financial statements do not include any adjustments which would result from a withdrawal of the bank facility and the withdrawal of the support of the directors. Our opinion is not qualified in this respect.

DAVID WILKIE (SWIMMING) LIMITED

REPORT OF THE AUDITORS TO THE DIRECTOR OF
DAVID WILKIE (SWIMMING) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Barnbrook Sinclair
Chartered Accountants
Registered Auditors

Barnbrook Sinclair

1 High Street
Knaphill Woking Surrey

Dated: 27 October 1994

DAVID WILKIE (SWIMMING) LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1993

		31.12.93		31.12.92	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		7,802		10,805
CURRENT ASSETS:					
Stocks		2,020		10,000	
Debtors		6,500		10,657	
Cash at Bank		101		53	
		<u>8,621</u>		<u>20,710</u>	
CREDITORS: Amounts falling due within one year		<u>60,333</u>		<u>46,316</u>	
NET CURRENT LIABILITIES:			(51,712)		(25,606)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(43,910)</u>		<u>£(14,801)</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	3		100		100
Profit & Loss Account			(44,010)		(14,901)
Shareholders' Funds			<u>£(43,910)</u>		<u>£(14,801)</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

D A Wilkie
D A Wilkie - DIRECTOR

Approved by the Board on 27 October 1994

DAVID WILKIE (SWIMMING) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1993

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Property	- 25% on cost
Office Equipment	- 20% on cost
Fixtures & Fittings	- 20% on cost
Motor Vehicles	- 25% on reducing balance

Stocks

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

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
As at 1 January 1993	
and 31 December 1993	28,277
	<u> </u>
DEPRECIATION:	
As at 1 January 1993	17,471
Charge for Year	3,004
	<u> </u>
As at 31 December 1993	20,475
	<u> </u>
NET BOOK VALUE:	
As at 31 December 1993	£7,802
	<u> </u>
As at 31 December 1992	£10,805
	<u> </u>

DAVID WILKIE (SWIMMING) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1993

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31.12.93	31.12.92
		£	£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

4. RENEWAL OF OVERDRAFT AND DIRECTORS SUPPORT

The company meets its day to day working capital requirements through an overdraft facility which, in common with all such facilities, is repayable on demand. The directors consider it reasonable to rely on the continuation of the overdraft facility. The directors have also given written confirmation that adequate financial resources will be provided to the company should other facilities not be available, to enable it to continue trading in the foreseeable future. The financial statements have therefore been prepared on a going concern basis and do not contain any adjustments that may be necessary if the overdraft facility were not renewed at an appropriate level.