

TEAMTALK CLOTHING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994
COMPANY REGISTERED NUMBER 2039420



AUDITORS' REPORT TO TEAMTALK CLOTHING LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Teamtalk Clothing Limited under section 226 of the Companies Act 1985 for the year ended 30 September 1994.

Respective Responsibilities of directors and auditors

The directors are responsible for preparing abbreviated financial statements in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part 3 of Schedule 8 to that Act, in respect of the year ended 30 September 1994, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On 31/5/95 we reported to the members on the full statutory financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1994. Our report under Section 235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on Note 1 to the financial statements.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are 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 directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

AUDITORS' REPORT TO TEAMTALK CLOTHING LIMITEDPURSUANT TO PARAGRAPH 24 OF SCHEDULE 8OF THE COMPANIES ACT 1985 (Contd)

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 mis-statement, 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

G. Taylor & Co.
Chartered Accountants and
Registered Auditors

Dated:.....31/5/95.....

Altay House
869 High Road
North Finchley
London
N12 8QA

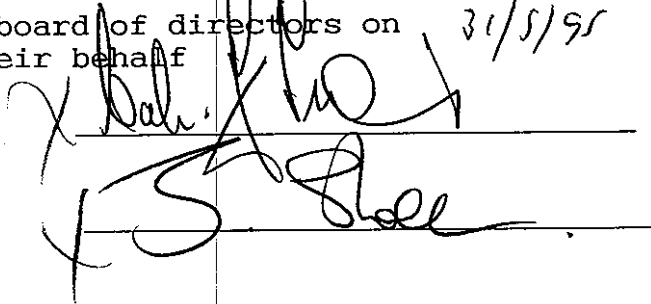
TEAMTALK CLOTHING LIMITEDABBREVIATED BALANCE SHEETAS AT 30 SEPTEMBER 1994

<u>Notes</u>	<u>1994</u>	<u>1993</u>
<u>FIXED ASSETS</u>		
Tangible fixed assets 2	38,754	25,302
<u>CURRENT ASSETS</u>		
Stocks	128,164	92,557
Debtors	307,583	252,333
Cash at bank and in hand	<u>96,086</u>	<u>99,343</u>
	531,833	444,233
Creditors: Amounts falling due within one year	<u>356,636</u>	<u>334,743</u>
Net Current Assets	<u>175,197</u>	<u>109,490</u>
Net Assets	£213,951 =====	£134,792 =====
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital 3	10,000	10,000
Profit and Loss Account	<u>203,951</u>	<u>124,792</u>
Shareholders' Funds	£213,951 =====	£134,792 =====

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8 Part 11A. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of the financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the board of directors on 31/5/95
and signed on their behalf



DIRECTORS

The Notes on pages 4 and 5 form part of these financial statements

TEAMTALK CLOTHING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1994

1. ACCOUNTING POLICIES

a. Accounting Convention

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

b. Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

c. Turnover

Represents net invoiced sales of goods, excluding VAT.

d. Depreciation and Amortisation of Tangible Fixed Assets

Depreciation and amortisation of tangible fixed assets is provided at the following rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	
and equipment	- 10% Reducing Balance
Motor Vehicles	- 20% Reducing Balance
Lease	- 20% Straight Line
Computer equipment	- 25% Straight Line

e. Stocks

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

f. Deferred Taxation

Provisions are made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

g. Pensions

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to profit and loss account as incurred.

TEAMTALK CLOTHING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Contd)

FOR THE YEAR ENDED 30 SEPTEMBER 1994

2. TANGIBLE FIXED ASSETS

Cost

At 1 October 1993	37,743
Additions	28,109
Disposal	<u>(7,400)</u>
At 30 September 1994	£58,452 =====

Depreciation

At 1 October 1993	12,441
Disposals	(2,664)
Charge for year	<u>9,921</u>
At 30 September 1994	£19,698 =====

Net Book Value as at 30 September 1994	£38,754 =====
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Net Book Value as at 30 September 1993	£25,302 =====
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3. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
Authorised		
10,000 Ordinary Shares of £1 each	£10,000 =====	£10,000 =====
Allotted and Fully Paid		
10,000 Ordinary Shares of £1 each	£10,000 =====	£10,000 =====