

TEAMTALK CLOTHING LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 September 1999

Registered number: 2039420



KING & KING
CHARTERED ACCOUNTANTS
London

TEAMTALK CLOTHING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 September 1999

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3-4

TEAMTALK CLOTHING LIMITED

Auditors' report to
Teamtalk Clothing Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

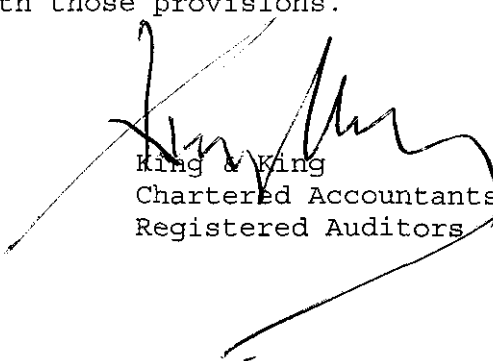
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Roxburghe House
273-287 Regent Street
London W1R 7PB



King & King
Chartered Accountants
Registered Auditors

16 June 2000

TEAMTALK CLOTHING LIMITED

ABBREVIATED BALANCE SHEET

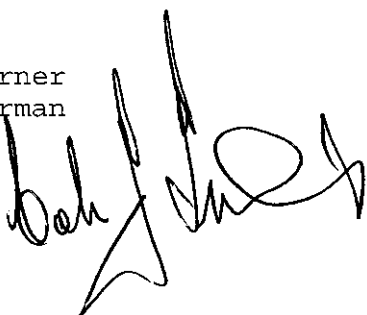
at 30 September 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	82,111	78,305
Current assets			
Stocks		540,282	348,769
Debtors		631,808	654,031
Cash at bank and in hand		47,515	112,761
		<u>1,219,605</u>	<u>1,115,561</u>
Creditors: amounts falling due within one year		<u>(257,892)</u>	<u>(261,985)</u>
Net current assets		<u>961,713</u>	<u>853,576</u>
Total assets less current liabilities		<u>1,043,824</u>	<u>931,881</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		<u>1,033,824</u>	<u>921,881</u>
Total shareholders' funds		<u>1,043,824</u>	<u>931,881</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 16 June 2000 and signed on its behalf by:

C Turner
Chairman



TEAMTALK CLOTHING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	20% on cost
Plant and machinery	25%
Motor vehicles	20%
Fixtures and fittings	10%

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

TEAMTALK CLOTHING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1999

2 Fixed assets

	Tangible fixed assets £
Cost	
1 October 1998	118,591
Additions	31,667
Disposals	(16,855)
30 September 1999	<u>133,403</u>
Depreciation	
1 October 1998	40,285
Charge for the year	17,077
Disposals	(6,068)
30 September 1999	<u>51,294</u>
Net book amount	
30 September 1999	<u><u>82,111</u></u>
1 October 1998	<u><u>78,305</u></u>

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>