

Registration number 2039420

Teamtalk Clothing Limited

Abbreviated accounts

for the year ended 30 September 2002



Teamtalk Clothing Limited

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**Independent auditors' report to Teamtalk Clothing Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Teamtalk Clothing Limited for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

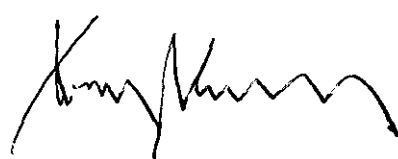
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 September 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


King & King
Chartered Accountants and
Registered auditors

Roxburghe House
273 - 287 Regent Street
London W1B 2HA

28 July 2003

Teamtalk Clothing Limited

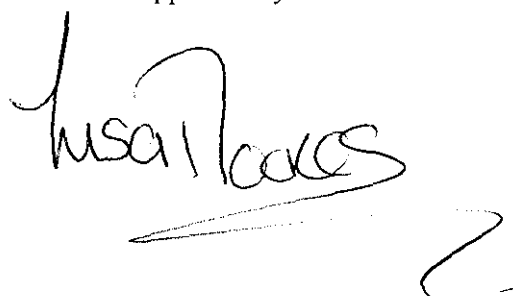
Abbreviated balance sheet as at 30 September 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	73,629	86,748
Current assets			
Stocks		624,236	566,397
Debtors		701,715	828,905
Cash at bank and in hand		138,625	111,395
		<u>1,464,576</u>	<u>1,506,697</u>
Creditors: amounts falling due within one year		<u>(280,997)</u>	<u>(369,127)</u>
Net current assets		<u>1,183,579</u>	<u>1,137,570</u>
Total assets less current liabilities		<u>1,257,208</u>	<u>1,224,318</u>
Provisions for liabilities and charges		<u>(6,684)</u>	<u>(7,519)</u>
Net assets		<u>1,250,524</u>	<u>1,216,799</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		1,240,524	1,206,799
Shareholders' funds		<u>1,250,524</u>	<u>1,216,799</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 28 July 2003 and signed on its behalf by

Mrs L Moores
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

Teamtalk Clothing Limited

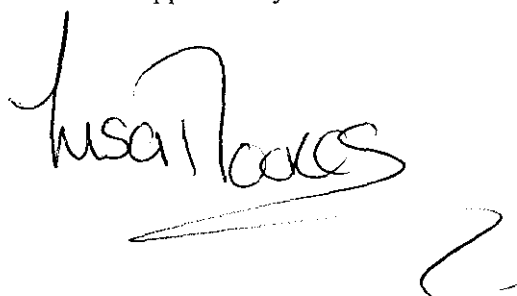
Abbreviated balance sheet as at 30 September 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		73,629		86,748
Current assets					
Stocks		624,236		566,397	
Debtors		701,715		828,905	
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Teamtalk Clothing Limited

Notes to the abbreviated financial statements for the year ended 30 September 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% on reducing balance basis
Fixtures, fittings and equipment	-	25% on reducing balance basis
Motor vehicles	-	25% on reducing balance basis

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Teamtalk Clothing Limited

Notes to the abbreviated financial statements for the year ended 30 September 2002

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 October 2001	166,941	
Additions	20,750	
Disposals	(39,863)	
At 30 September 2002	<u>147,828</u>	
Depreciation		
At 1 October 2001	80,192	
On disposals	(21,462)	
Charge for year	15,469	
At 30 September 2002	<u>74,199</u>	
Net book values		
At 30 September 2002	<u>73,629</u>	
At 30 September 2001	<u><u>86,748</u></u>	
3. Share capital	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>