

Registration number 2039420

Teamtalk Clothing Limited

Abbreviated accounts

for the year ended 30 September 2004



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 5 together with the financial statements of Teamtalk Clothing Limited for the year ended 30 September 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, 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 2004, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


King & King
Chartered Accountants and
Registered auditors

Roxburghe House
273 - 287 Regent Street
London W1B 2HA

20 October 2005

Teamtalk Clothing Limited

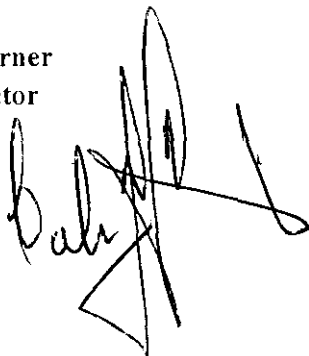
**Abbreviated balance sheet
as at 30 September 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		52,296		71,725
Current assets					
Stocks		525,689		589,949	
Debtors		454,718		463,020	
Cash at bank and in hand		236,493		237,451	
		<u>1,216,900</u>		<u>1,290,420</u>	
Creditors: amounts falling due within one year		<u>(264,505)</u>		<u>(248,254)</u>	
Net current assets			<u>952,395</u>		<u>1,042,166</u>
Total assets less current liabilities			1,004,691		1,113,891
Provisions for liabilities and charges			-		(6,671)
Net assets			<u>1,004,691</u>		<u>1,107,220</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			994,691		1,097,220
Shareholders' funds			<u>1,004,691</u>		<u>1,107,220</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 20 October 2005 and signed on its behalf by

C Turner
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Teamtalk Clothing Limited

Notes to the abbreviated financial statements for the year ended 30 September 2004

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:

Plant and machinery	-	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.

Teamtalk Clothing Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2004**

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1.7. Deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 2004

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 October 2003	155,184	
At 30 September 2004	155,184	
Depreciation		
At 1 October 2003	83,459	
Charge for year	19,429	
At 30 September 2004	102,888	
Net book values		
At 30 September 2004	52,296	
At 30 September 2003	71,725	
3. Share capital	2004 £	2003 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	