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TEAMTALK CLOTHING LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

30 September 1998

Registered number: 2039420



KING & KING  
CHARTERED ACCOUNTANTS  
London

TEAMTALK CLOTHING LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 September 1998

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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 1998 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

28 July 1999

## TEAMTALK CLOTHING LIMITED

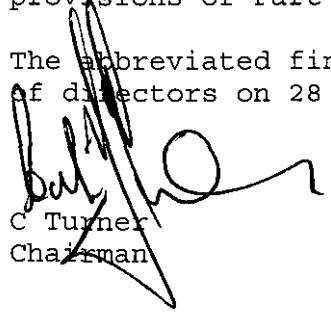
## ABBREVIATED BALANCE SHEET

at 30 September 1998

	Note	1998 £	1997 £
<b>Fixed assets</b>			
Tangible assets	2	78,305	45,291
<b>Current assets</b>			
Stocks		348,769	229,766
Debtors		654,031	499,118
Cash at bank and in hand		112,761	312,262
		<u>1,115,561</u>	<u>1,041,146</u>
<b>Creditors:</b> amounts falling due within one year		<u>(261,985)</u>	<u>(325,162)</u>
<b>Net current assets</b>		<u>853,576</u>	<u>715,984</u>
<b>Total assets less current liabilities</b>		<u>931,881</u>	<u>761,275</u>
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		921,881	751,275
<b>Total shareholders' funds</b>		<u>931,881</u>	<u>761,275</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 28 July 1999 and signed on its behalf by:



C Turner  
Chairman

## TEAMTALK CLOTHING LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1998

**1 Accounting policies****Basis of accounting**

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

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 falling within the company's activities 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.

**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 1998

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
1 October 1997	74,668
Additions	59,322
Disposals	(15,400)
30 September 1998	<u>118,590</u>
<b>Depreciation</b>	
1 October 1997	29,277
Charge for the year	16,551
Disposals	(5,544)
30 September 1998	<u>40,284</u>
<b>Net book amount</b>	
30 September 1998	<u><u>78,305</u></u>
1 October 1997	<u><u>45,291</u></u>

## 3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>