

TEAMTALK CLOTHING LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

30 September 1996

Registered number: 2039420

KING & KING  
CHARTERED ACCOUNTANTS

London



TEAMTALK CLOTHING LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 September 1996

CONTENTS

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

## TEAMTALK CLOTHING LIMITED

## AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to  
Teamtalk Clothing Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to 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 2 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 sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1996, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

**Other information**

On 15 May 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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.

continued .....

## TEAMTALK CLOTHING LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to  
Teamtalk Clothing Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

**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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

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 misstatement, whether caused by fraud or error or other irregularity. 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 as at 30 September 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

London  
15 May 1997



King & King  
Registered Auditor  
Chartered Accountants

## TEAMTALK CLOTHING LIMITED

## ABBREVIATED BALANCE SHEET

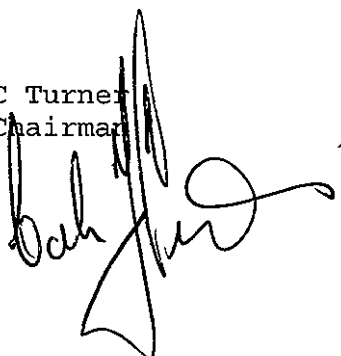
at 30 September 1996

	Note	£	1996	£	1995	£	£
<b>Fixed assets</b>							
Tangible assets	2		33,595		32,151		
<b>Current assets</b>							
Stocks		195,637		170,420			
Debtors		459,310		291,648			
Cash at bank and in hand		171,176		144,574			
			826,123		606,642		
<b>Creditors: amounts falling due within one year</b>			(296,078)		(269,841)		
<b>Net current assets</b>			530,045		336,801		
<b>Total assets less current liabilities</b>			563,640		368,952		
<b>Capital and reserves</b>							
Called up share capital	3	10,000		10,000			
Profit and loss account		553,640		358,952			
<b>Total shareholders' funds</b>			563,640		368,952		

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 15 May 1997 and signed on its behalf by:

C Turner  
Chairman



## TEAMTALK CLOTHING LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1996

**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 conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**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.

**Depreciation**

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%

**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 1996

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
1 October 1995	60,102
Additions	15,400
Disposals	(12,995)
30 September 1996	<u>62,507</u>
<b>Depreciation</b>	
1 October 1995	27,951
Charge for year	7,302
Disposals	(6,341)
30 September 1996	<u>28,912</u>
<b>Net book amount</b>	
30 September 1996	<u><u>33,595</u></u>
1 October 1995	<u><u>32,151</u></u>

## 3 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares	<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	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>