

DOUBLES CLASSIC SPORTS AND LEISURE WEAR
LIMITED
TRADING AS

DOUBLES CLASSIC SPORTSWEAR
ABBREVIATED FINANCIAL STATEMENTS

1ST MARCH 1998

Registered number: 2286849

STEPHEN PENNY AND PARTNERS
ACCOUNTANTS AND REGISTERED AUDITORS

Bournemouth



DOUBLES CLASSIC SPORTS AND LEISURE WEAR LIMITED

TRADING AS DOUBLES CLASSIC SPORTSWEAR

ABBREVIATED FINANCIAL STATEMENTS

for the period ended 1st March 1998

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DOUBLES CLASSIC SPORTS AND LEISURE WEAR LIMITED

TRADING AS DOUBLES CLASSIC SPORTSWEAR

Auditors' report to
Doubles Classic Sports and Leisure Wear Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of the company for the period ended 1st March 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 3 are properly prepared in accordance with those provisions.

17th June 1998

Bournemouth

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Stephen Penny & Partners

Stephen Penny and Partners

Accountants and Registered Auditors

DOUBLES CLASSIC SPORTS AND LEISURE WEAR LIMITED

TRADING AS DOUBLES CLASSIC SPORTSWEAR


ABBREVIATED BALANCE SHEET

at 1st March 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	55,965	62,007
Current assets			
Stocks		254,568	160,445
Debtors		7,658	8,364
Cash at bank and in hand		3,260	595
		<u>265,486</u>	<u>169,404</u>
Creditors: amounts falling due within one year		<u>(184,412)</u>	<u>(163,723)</u>
Net current assets		81,074	5,681
Total assets less current liabilities		<u>137,039</u>	<u>67,688</u>
Creditors: amounts falling due after more than one year	3	(19,447)	(29,747)
Provision for liabilities and charges		<u>(5,095)</u>	<u>(4,328)</u>
		<u>112,497</u>	<u>33,613</u>
Capital and reserves			
Called up share capital	4	2	2
Other reserves		60,000	60,000
Profit and loss account		52,495	(26,389)
Total shareholders' funds		<u>112,497</u>	<u>33,613</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 3 were approved by the board of directors on 17th June 1998 and signed on its behalf by:


Mr S.J. McIntyre
Director

DOUBLES CLASSIC SPORTS AND LEISURE WEAR LIMITED

TRADING AS DOUBLES CLASSIC SPORTSWEAR

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

1st March 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared 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 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.

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	over the term of the lease
Improvements to premises	over the term of the lease
Motor vehicles	25% reducing balance basis
Shopfittings and equipment	12.5% reducing balance basis

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

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.

DOUBLES CLASSIC SPORTS AND LEISURE WEAR LIMITED

TRADING AS DOUBLES CLASSIC SPORTSWEAR

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

1st March 1998

2 Fixed assets

	Tangible fixed assets £
Cost	
24th February 1997	135,671
Additions	9,026
Disposals	(6,500)
1st March 1998	<u>138,197</u>
Depreciation	
24th February 1997	73,664
Charge for period	12,810
Disposals	(4,242)
1st March 1998	<u>82,232</u>
Net book amount	
1st March 1998	<u><u>55,965</u></u>
24th February 1997	<u><u>62,007</u></u>

3 Creditors: include the following:

	1998 £	1997 £
Secured Creditors	<u>37,144</u>	<u>64,070</u>

4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>