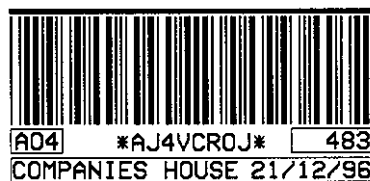


DOUBLES CLASSIC SPORTS AND LEISURE WEAR
LIMITED
TRADING AS

DOUBLES CLASSIC SPORTSWEAR
ABBREVIATED FINANCIAL STATEMENTS

25TH FEBRUARY 1996

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 25th February 1996

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DOUBLES CLASSIC SPORTS AND LEISURE WEAR LIMITED

TRADING AS DOUBLES CLASSIC SPORTSWEAR

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Doubles Classic Sports and Leisure Wear Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the period ended 25th February 1996.

Respective responsibilities of director and auditors

The director is 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 director's 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 period ended 25th February 1996, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 19th December 1996 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 period ended 25th February 1996, and our audit report was as follows:

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

Respective responsibilities of director and auditors

As described on page 3, the company's director is 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

DOUBLES CLASSIC SPORTS AND LEISURE WEAR LIMITED

TRADING AS DOUBLES CLASSIC SPORTSWEAR

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Doubles Classic Sports and Leisure Wear 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 director 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 25th February 1996 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'

Stephen Penny & Partners

Stephen Penny and Partners

Accountants and Registered Auditors

Bournemouth
20th December 1996

DOUBLES CLASSIC SPORTS AND LEISURE WEAR LIMITED

TRADING AS DOUBLES CLASSIC SPORTSWEAR

ABBREVIATED BALANCE SHEET

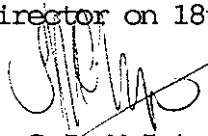
at 25th February 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	2	46,793	53,921
Current assets			
Stocks		105,485	103,765
Debtors	3	8,243	9,462
Cash at bank and in hand		4,849	186
		<u>118,577</u>	<u>113,413</u>
Creditors: amounts falling due within one year		<u>(89,540)</u>	<u>(144,688)</u>
Net current assets/(liabilities)		<u>29,037</u>	<u>(31,275)</u>
Total assets less current liabilities		<u>75,830</u>	<u>22,646</u>
Creditors: amounts falling due after more than one year	4	(34,265)	(45,925)
Provision for liabilities and charges		<u>(3,875)</u>	<u>(3,625)</u>
		<u>37,690</u>	<u>(26,904)</u>
Capital and reserves			
Called up share capital	5	2	2
Other reserves		60,000	-
Profit and loss account		(22,312)	(26,906)
Total shareholders' funds		<u>37,690</u>	<u>(26,904)</u>

The director has 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.

In the preparation of the company's annual financial statements, the director has taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3 were approved by the director on 18th December 1996.


Mr S.J. McIntyre
Director

DOUBLES CLASSIC SPORTS AND LEISURE WEAR LIMITED

TRADING AS DOUBLES CLASSIC SPORTSWEAR

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

25th February 1996

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

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.

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
Shop fittings 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.

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

25th February 1996

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
27th February 1995	108,310
Additions	3,293
	<hr/>
25th February 1996	111,603
	<hr/>
Depreciation	
27th February 1995	54,389
Charge for period	10,421
	<hr/>
25th February 1996	64,810
	<hr/>
Net book amount	
25th February 1996	46,793
	<hr/> <hr/>
27th February 1995	53,921
	<hr/> <hr/>

3 Debtors

	1996 £	1995 £
Amounts falling due within one year	8,243	9,462
	<hr/> <hr/>	<hr/> <hr/>

DOUBLES CLASSIC SPORTS AND LEISURE WEAR LIMITED

TRADING AS DOUBLES CLASSIC SPORTSWEAR

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

25th February 1996

4 Creditors: secured

Bank borrowing		
Bank current account	-	16,209
Loan repayments due next year	9,775	8,334
Loan repayments due after one year	33,005	43,443
	<u>42,780</u>	<u>67,986</u>
Obligations under finance leases and hire purchase contracts:		
In the next year	3,856	2,340
In the second to fifth year	1,260	2,482
	<u>5,116</u>	<u>4,822</u>
	<u>47,896</u>	<u>72,808</u>

The bank loans, overdraft and obligations under finance leases and hire purchase agreements are secured.

5 Called up share capital

	1996		1995	
	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>