

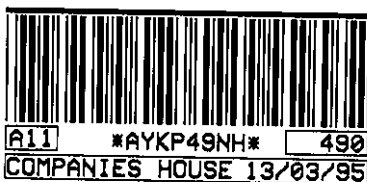
STUSSY U.K. LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1994

Registered number: 2619904

THE ZANE PARTNERSHIP

CHARTERED ACCOUNTANTS



STUSSY U.K. LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 June 1994

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## STUSSY U.K. LIMITED

## AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to  
Stussy U.K. 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 Stussy U.K. Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1994.

**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 June 1994, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

**Other information**

On 1 March 1995 we reported, as auditors of Stussy U.K. Limited, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1994, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 7a.

**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 .....

## STUSSY U.K. LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to  
Stussy U K 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 June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

The Zane Partnership  
Registered Auditors  
Chartered Accountants

1 March 1995

STUSSY U.K. LIMITED  
 ABBREVIATED BALANCE SHEET  
 at 30 June 1994

	Note	£	1994 £	£	1993 £
Fixed assets					
Tangible assets	2		10,300		13,543
Current assets					
Stocks		38,156		50,806	
Debtors	3	134,032		116,699	
Cash at bank and in hand		20,039		37,059	
			<u>192,227</u>	<u>204,564</u>	
Creditors: amounts falling due within one year			<u>(128,656)</u>	<u>(177,439)</u>	
Net current assets			63,571		27,125
Total assets less current liabilities			<u>73,871</u>		<u>40,668</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			73,869		40,666
Total shareholders' funds			<u>73,871</u>		<u>40,668</u>

continued .....

## STUSSY U.K. LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

at 30 June 1994

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.

In the preparation of the company's annual financial statements, the directors have 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 their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 1 March 1995.



Michael Kopelman  
Director

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1994

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

## Cash flow statement

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 net invoiced sales of goods, excluding 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:

Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis

## Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling price less the estimated cost of disposal.

## 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.

## Deferred taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future. No provision is deemed necessary for the purposes of these accounts.

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1994

## Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

## Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss as incurred.

## 2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
30 June 1993	19,282
Additions	191
30 June 1994	<u>19,473</u>
Depreciation	
30 June 1993	5,739
Charge for year	3,434
30 June 1994	<u>9,173</u>
Net book amount	
30 June 1994	<u>10,300</u>
30 June 1993	<u>13,543</u>

## 3 Debtors

	1994 £	1993 £
Amounts falling due within one year	<u>134,032</u>	<u>116,699</u>