

STUSSY U.K. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1998

Registered number: 2619904 (England & Wales)



STUSSY U.K. LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 June 1998

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 to 5

STUSSY U.K. LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Stussy U.K. Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1998.

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 accounts in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

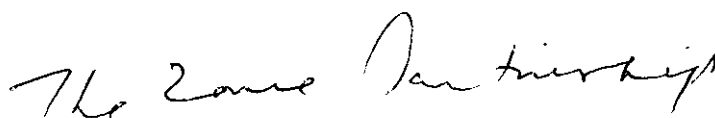
Basis of opinion

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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

25 May 2000



The Zane Partnership
Chartered Accountants
Registered Auditors

STUSSY U.K. LIMITED

ABBREVIATED BALANCE SHEET

at 30 June 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	3		6,925		8,279
Current assets					
Stocks		116,731		69,050	
Debtors		295,878		295,265	
Cash at bank and in hand		56,194		1,504	
		468,803		365,819	
Creditors: amounts falling due within one year		(349,348)		(277,801)	
Net current assets			119,455		88,018
Total assets less current liabilities			126,380		96,297
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			126,378		96,295
Total shareholders' funds			126,380		96,297

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



M Kopelman
Chairman

Approved by the board : 25 May 2000

STUSSY U.K. LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 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 is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

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 variable overheads. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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 financial statements.

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 account as incurred.

STUSSY U.K. LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1998

2 Tangible fixed assets

Tangible
fixed assets

	Plant and Machinery etc £
Cost	
1 July 1997	24,791
Additions	954
	<hr/>
30 June 1998	25,745
	<hr/>
Depreciation	
1 July 1997	16,512
Charge for year	2,308
	<hr/>
30 June 1998	18,820
	<hr/>
Net book amount	
30 June 1998	6,925
	<hr/> <hr/>
1 July 1997	8,279
	<hr/>

3 Debtors

	1998	1997
	£	£
Amounts falling due within one year	<u>295,878</u>	<u>295,265</u>

STUSSY U.K. LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1998

4 Share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	10,000	10,000	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Issued and and fully paid				
Ordinary shares	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Director's interests

Included in debtors are loans to companies of which M Kopelman is a shareholder and director. The loans are interest free and are repayable on demand. All other transactions are carried out on an arms length basis and in the ordinary course of the Company's trade.