

STUSSY U.K. LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1997

Registered number: 2619904 (England & Wales)

THE ZANE PARTNERSHIP
CHARTERED ACCOUNTANTS



STUSSY U.K. LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 June 1997

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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 1997.

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.

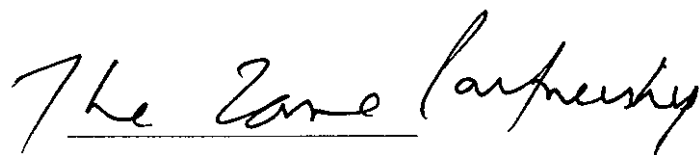
Basis of opinion

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.

29 June 1998



The Zane Partnership
Registered Auditors'
Chartered Accountants


STUSSY U.K. LIMITED

ABBREVIATED BALANCE SHEET

at 30 June 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	8,279	6,016
Current assets			
Stocks		69,050	70,439
Debtors	3	295,265	190,180
Cash at bank and in hand		1,504	4,662
		<u>365,819</u>	<u>265,281</u>
Creditors: amounts falling due within one year		<u>(277,801)</u>	<u>(178,683)</u>
Net current assets		88,018	86,598
Total assets less current liabilities		<u>96,297</u>	<u>92,614</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		96,295	92,612
Total shareholders' funds		<u>96,297</u>	<u>92,614</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 29 June 1998 and signed on its behalf:


 M Kopelman
 Chairman

STUSSY U.K. LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1997

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 is attributable to the company's activities and 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 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 financial statements.

STUSSY U.K. LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1997

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.

2 Tangible fixed assets

	Tangible fixed assets
Cost	£
1 July 1996	19,768
Additions	5,023
30 June 1997	<u>24,791</u>
Depreciation	
1 July 1996	13,752
Charge for year	2,760
30 June 1997	<u>16,512</u>
Net book amount	
30 June 1997	<u>8,279</u>
1 July 1996	<u>6,016</u>

3 Debtors

	1997 £	1996 £
Amounts falling due within one year	<u>295,265</u>	<u>190,180</u>

STUSSY U.K. LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1997

4 Share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	10,000	10,000	10,000	10,000
Issued and and fully paid				
Ordinary shares	2	2	2	2

5 Director's interests

Included in debtors is a loan to Gimme 5 Limited, a company of which M Kopelman is a shareholder and director. The loan is interest free and is repayable on demand. All other transactions are carried out on an arms length basis and in the ordinary course of company's trade.