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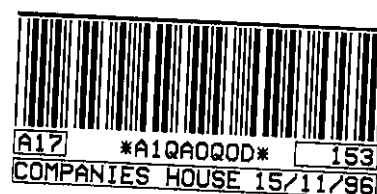
COMPANY REGISTRATION NUMBER 2700414

CULT CLOTHING CHELTENHAM LIMITED

ABBREVIATED ACCOUNTS

30TH APRIL 1996

CLARK WHITEHILL
Chartered Accountants
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ



CULT CLOTHING CHELTENHAM LIMITED
REPORT AND ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1996

CONTENTS

Page

Statement of Directors' Responsibilities

1

Auditors' Report

2 - 3

Balance Sheet

4

Notes to the Accounts

5

CULT CLOTHING CHELTENHAM LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30TH APRIL 1996

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs and the profit and loss of the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.



CLARK WHITEHILL

Chartered Accountants

AUDITORS' REPORT

TO THE DIRECTORS OF CULT CLOTHING CHELTENHAM LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 5 together with the full accounts of Cult Clothing Cheltenham Limited for the year ended 30th April 1996.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 4 and that the abbreviated accounts have been properly prepared from the full accounts. In reporting to you, paragraph 24 (3) of Schedule 9 to the Companies Act 1985 requires us to reproduce our report to the shareholders on those full accounts. The full text of that report, which was signed on the , was as follows:

'We have audited the accounts on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Unqualified opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 30th April 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



CLARK WHITEHILL
Chartered Accountants

AUDITORS' REPORT (CONTINUED)

TO THE DIRECTORS OF CULT CLOTHING CHELTENHAM LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion on the Abbreviated Accounts

In our opinion the company is entitled under Section 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 30th April 1996 and the abbreviated accounts on pages 4 to 5 have been properly prepared in accordance with that Schedule.

Carrick House
Lypiatt Road
Cheltenham

1 October 1996

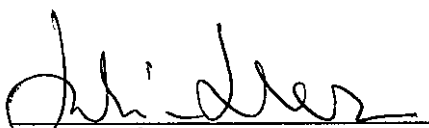
Clark Whitehill
CLARK WHITEHILL
Chartered Accountants and
Registered Auditor

CULT CLOTHING CHELTENHAM LIMITED
ABBREVIATED BALANCE SHEET
30TH APRIL 1996

	Notes	1996	1995
		£	£
CURRENT ASSETS			
Debtors		70,115	61,636
Cash at bank and in hand		348	-
		<u>70,463</u>	<u>61,636</u>
CREDITORS - amounts falling due within one year		<u>(9,877)</u>	<u>(31,035)</u>
NET CURRENT ASSETS		<u>60,586</u>	<u>30,601</u>
NET ASSETS		<u>60,586</u>	<u>30,601</u>
 CAPITAL AND RESERVES			
Called up share capital	3	102	102
Profit and loss account		60,484	30,499
SHAREHOLDERS' FUNDS		<u>60,586</u>	<u>30,601</u>

Approved by the board on 23/9/96

We have taken advantage of the exemptions for small sized companies conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 because, in our opinion, the company is entitled to benefit from those exemptions as a small sized company.


J M Dunkerton - Director

For and on behalf of the Board

The notes on page 5 form part of these accounts.

CULT CLOTHING CHELTENHAM LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 30TH APRIL 1996

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The abbreviated accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. SHARE CAPITAL

	1996	1995
	£	£
Authorised:		
100 'A' Ordinary shares of £1 each	100	<i>100</i>
100 'B' Ordinary shares of £1 each	100	<i>100</i>
	<hr/>	<hr/>
	200	<i>200</i>
	<hr/>	<hr/>
Issued and fully paid:		
100 'A' Ordinary shares of £1 each	100	<i>100</i>
2 'B' Ordinary shares of £1 each	2	<i>2</i>
	<hr/>	<hr/>
	102	<i>102</i>
	<hr/>	<hr/>

3. RELATED PARTY TRANSACTIONS

During the year income of £40,000 was accrued from Cult Clothing Co (a related party by control of directors) and payments on the intercompany account of £27,300 were recieved.