

OUTDOOR SPORTS DIRECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997



OUTDOOR SPORTS DIRECT LIMITED

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OUTDOOR SPORTS DIRECT LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1997

	Notes	1997 £	£	1996 £	£
Current assets					
Debtors		263		939	
Cash at bank and in hand		1,160		3,556	
		<u>1,423</u>		<u>4,495</u>	
Creditors: amounts falling due within one year		<u>(4,859)</u>		<u>(7,616)</u>	
Total assets less current liabilities			(3,436)		(3,121)
Creditors: amounts falling due after more than one year			<u>(13,751)</u>		<u>(13,106)</u>
			<u>(17,187)</u>		<u>(16,227)</u>
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			<u>(17,287)</u>		<u>(16,327)</u>
Shareholders' funds			<u>(17,187)</u>		<u>(16,227)</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on


I Gundle
Director

OUTDOOR SPORTS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Basis of preparing the financial statements

Operations are currently being financed by the company's principal loan creditor and bankers. The company is dependant upon the continued support of its creditors in order to remain in operational existence.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and reclassify fixed assets and long term liabilities as current assets and liabilities. Whilst the basis of the preparation of the financial statements is dependant on the above, the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

2 Share capital	1997 £	1996 £
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>

REPRESENTATIONS AND ACCOUNTS CONFIRMATIONS

Client

OUTDOOR SPORTS DIRECT LIMITED

Accounting Date

30th September 1997

We confirm to the best of our knowledge and belief the following information and explanations given in connection with the accounts to the above date.

1. State of Affairs

The state of affairs is adequately and appropriately disclosed by the accounts to show a true and fair view.

2. General

The accounts are complete and accurate.

Access has been granted to all books, accounts, records, agreements, minutes and appropriate documents.

No shortages or irregularities have been discovered.

The company ceased trading in December 1996.

3. Accounting Policies

The accounting policies adopted are appropriate and have been correctly disclosed.

4. Assets

There are no company assets.

Stock and work in progress is correctly valued at nil.

No provision is necessary against amounts expected to be irrecoverable.

All appropriate bank and cash balances have been included.

5. Liabilities

Adequate but not excessive provision has been made for all known and material liabilities, including taxation.

There are no material contingent liabilities that require to be provided or noted in the accounts, including those likely to result from pending litigation.

No provision for losses likely to occur is necessary.

There are no capital commitments that require disclosure in the accounts.

There are no directors loan account balances.

6. Deferred Taxation

Appropriate provision has been made having regard, inter alia, to anticipated future capital expenditure.

7. Post Balance Sheet Events

There are no significant post balance sheet events.

8. Transactions involving directors

No disclosure is necessary in the accounts in respect of transactions involving directors, including details of loans, quasi-loans, credit transactions, guarantees and securities, and other material interests.

9. Laws and regulations

There have been no breaches of the law or regulations central to the business during the year.

Date

Signatures

For and on behalf of

OUTDOOR SPORTS DIRECT LIMITED