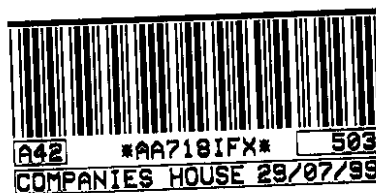


**OUTDOOR SPORTS DIRECT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 1998**



# OUTDOOR SPORTS DIRECT LIMITED

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# OUTDOOR SPORTS DIRECT LIMITED

## AUDITORS' REPORT TO OUTDOOR SPORTS DIRECT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 1998 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 prepared 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.

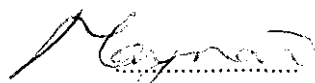
### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

"In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985."

**Maynard Heady**

Chartered Accountants  
**Registered Auditor**



22.04.99

Matrix House  
12-16 Lionel Road  
Canvey Island  
Essex  
SS8 9DE

# OUTDOOR SPORTS DIRECT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1998

	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Investments	2		20,000		-
<b>Current assets</b>					
Debtors		70,000		263	
Cash at bank and in hand		477		1,160	
		<u>70,477</u>		<u>1,423</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(39,274)</u>		<u>(4,859)</u>	
<b>Net current assets/(liabilities)</b>			31,203		(3,436)
<b>Total assets less current liabilities</b>			51,203		(3,436)
<b>Creditors: amounts falling due after more than one year</b>			-		(13,751)
			<u>51,203</u>		<u>(17,187)</u>
<b>Capital and reserves</b>					
Called up share capital	3		70,100		100
Profit and loss account			(18,897)		(17,287)
<b>Shareholders' funds</b>			<u>51,203</u>		<u>(17,187)</u>

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 ..... 22-04-99

.....  
R Gundle  
Director

# **OUTDOOR SPORTS DIRECT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998**

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### **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.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### **1.2 Turnover**

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

#### **1.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.4 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.

# OUTDOOR SPORTS DIRECT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

### 2 Fixed assets

	Investments
	£
<b>Cost</b>	
At 1 October 1997	-
Additions	20,000
	<u>20,000</u>
At 30 September 1998	<u>20,000</u>

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
K2 Outdoor Sports Direct Limited	England	Ordinary	100
Serverange Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
K2 Outdoor Sports Direct Limited	(26,873)	(87,672)
Serverange Limited	38,064	(71,427)
	<u>11,191</u>	<u>(159,099)</u>

### 3 Share capital

	1998 £	1997 £
<b>Authorised</b>		
100,000 Ordinary of £1 each	100,000	1,000
	<u>100,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
70,100 Ordinary of £1 each	70,100	100
	<u>70,100</u>	<u>100</u>

### 4 Transactions with directors

Field and Trek PLC are a company in which R.Gundle, I.Gundle and S.Gundle are directors and shareholders. As at 30th September 1998 Outdoor Sports Direct Limited owed Field and Trek PLC £19,125.

At 30th September 1998 Mr I.Gundle was owed £19,149 by the company.