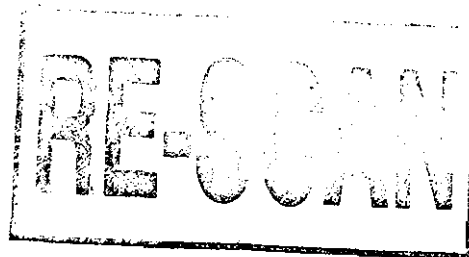


Company Registration Number:3240384

**Incorporatewear Limited**

**Abbreviated Financial Statements**

**31st January 1999**



COOPER LANCASTER BREWERS  
Chartered  
Accountants

6.5.99  
373

**INCORPORATEWEAR LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST JANUARY 1999**

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# **INCORPORATEWEAR LIMITED**

## **AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st January 1999 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider 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 did 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 prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Aldwych House  
81 Aldwych  
London  
WC2B 4HP

26th April 1999

*Cooper Lancaster Brewers*  
COOPER LANCASTER BREWERS  
Chartered Accountants  
& Registered Auditors

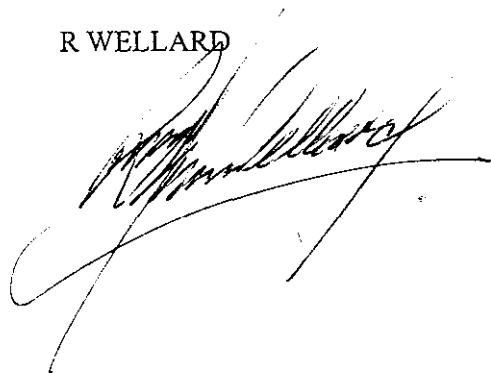
**INCORPORATEWEAR LIMITED****ABBREVIATED BALANCE SHEET****31ST JANUARY 1999**

	Note	1999 £	1998 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>154,296</u>	<u>171,313</u>
<b>CURRENT ASSETS</b>			
Stocks		488,106	534,743
Debtors		300,585	527,350
Cash at bank and in hand		<u>142,672</u>	<u>53,848</u>
		931,363	1,115,941
<b>CREDITORS: Amounts falling due within one year</b>		<u>(674,064)</u>	<u>(864,627)</u>
<b>NET CURRENT ASSETS</b>		<u>257,299</u>	<u>251,314</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>411,595</u>	<u>422,627</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>(138,947)</u>	<u>(277,359)</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(1,348)</u>	<u>(3,589)</u>
		<u>271,300</u>	<u>141,679</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	27,302	27,302
Share premium account		48,348	48,348
Profit and loss account		<u>195,650</u>	<u>66,029</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>271,300</u>	<u>141,679</u>

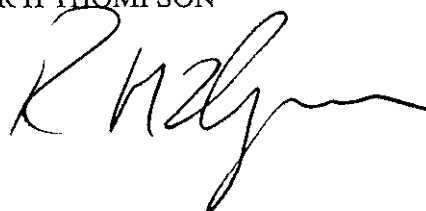
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26th April 1999 and are signed on their behalf by:

R WELLARD



R H THOMPSON



**INCORPORATEWEAR LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST JANUARY 1999**

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**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 20% per annum on straight line basis
Plant & Equipment	- 20% per annum on straight line basis
Motor Vehicles	- 25% per annum on straight line basis
Computers & Equipment	- 20-50% per annum on straight line basis

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**INCORPORATEWEAR LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST JANUARY 1999****2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st February 1998	198,470
Additions	47,972
At 31st January 1999	<u>246,442</u>
<b>DEPRECIATION</b>	
At 1st February 1998	27,157
Charge for year	64,989
At 31st January 1999	<u>92,146</u>
<b>NET BOOK VALUE</b>	
At 31st January 1999	<u>154,296</u>
At 31st January 1998	<u>171,313</u>

**3. SHARE CAPITAL****Authorised share capital:**

	1999 £	1998 £
17,745 Ordinary 'A' shares of £1 each	17,745	17,745
9,557 Ordinary 'B' shares of £1 each	9,557	9,557
	<u>27,302</u>	<u>27,302</u>

**Allotted, called up and fully paid:**

	1999	1998
	No.      £	No.      £
Ordinary 'A' shares	17,745      17,745	17,745      17,745
Ordinary 'B' shares	9,557      9,557	9,557      9,557
	<u>27,302      27,302</u>	<u>27,302      27,302</u>