

**Montgomery Outdoor Limited (formerly Castlegate
266 Limited)**

Abbreviated accounts

For the year ended 31 May 2004

Grant Thornton 



Company No. 4780042

Company information

Registered office

163 Parker Drive
Leicester
LE4 OJP

Directors

S J Cann
B J Berryman

Secretary

S J Cann

Auditors

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
8 West Walk
Leicester
LE1 7NH

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Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes, together with the financial statements of the company for the year ended 31 May 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

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 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 which comprise the balance sheet, principal accounting policies and the related notes are properly prepared in accordance with those provisions.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

LEICESTER
27 June 2005

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Going concern

The company has net current liabilities at the balance sheet date and incurred significant losses in the period. Notwithstanding this, the directors believe that it is appropriate to adopt the going concern basis in the preparation of these financial statements. In reaching this conclusion, the directors have taken into account the group support provided to the company by Swiss Cutlery (UK) Limited, which acquired 100% of the share capital of the company's parent company, Bridgedale Outdoor Limited following the year end.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Goodwill and intangible assets

Purchased goodwill representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful economic life. Purchased goodwill acquired has been fully amortised in the current year on the basis that the directors consider the carrying value to be unsupported.

Intangible assets representing intellectual property rights are capitalised and amortised over their useful economic life. These costs have been fully amortised in the year on the basis that the carrying value of these assets is unsupported.

Stocks

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

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 on a straight line basis over the period of the lease.

Foreign currencies

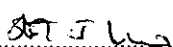
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Abbreviated balance sheet

	Note	2004 £
Fixed assets	1	-
Current assets		
Stocks		186,504
Debtors		187,636
Cash at bank and in hand		2,206
		<u>376,346</u>
Creditors: amounts falling due within one year		<u>650,327</u>
Net current liabilities		<u>(273,981)</u>
Total assets less current liabilities		<u>(273,981)</u>
Capital and reserves		
Called-up equity share capital	2	1
Profit and loss account		<u>(273,982)</u>
Deficiency		<u>(273,981)</u>

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

These abbreviated accounts were approved by the directors on 27 June 2005 and are signed on their behalf by:


S J Cann

Notes to the abbreviated accounts

1 Fixed assets

	Intangible Assets £
Cost	
Additions	100,002
At 31 May 2004	<u>100,002</u>
Depreciation	
Charge for year	100,002
At 31 May 2004	<u>100,002</u>
Net book value	
At 31 May 2004	<u>-</u>

Intangible assets have been fully amortised in the year.

2 Related party transactions/controlling related party

During the year the company paid sums totalling £70,000 to BK Consultants, a business in which G Bewley and C R Keal are involved. Messers Bewley and Keal were directors of the company during the year. The amounts owed to BK consultants at the year end was £43,591.

As a wholly owned subsidiary of Bridgedale Outdoor Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Bridgedale Outdoor Limited.

The directors consider that during the year, the ultimate parent undertaking of this company was its parent company, Bridgedale Outdoor Limited. The directors are of the opinion that there was no ultimate controlling party during the year.

3 Share capital

Authorised share capital:

	2004 £
1 Ordinary shares of £1 each	<u>1</u>
Allotted, called up and fully paid:	
	No £
Ordinary shares of £1 each	<u>1 1</u>

4 Post balance sheet events

Following the year end 100% of the share capital of the company's parent company, Bridgedale Outdoor Limited was acquired by Swiss Cutlery (UK) Limited.