TURNBULL KEMP

Company Registration No. SC126537 (Scotland)

ACTIONWEAR (SCOTLAND) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 September 2000

SCT SN4ID2IY 1273
COMPANIES HOUSE 20/07/01

TURNBULL KEMP & CO
CHARTERED ACCOUNTANTS
66 TAY STREET PERTH PH2 8RA

ACTIONWEAR (SCOTLAND) LIMITED

AUDITORS' REPORT TO ACTIONWEAR (SCOTLAND) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 September 2000 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. 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 Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 12 July 2001 we reported, as auditors of Actionwear (Scotland) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2000, and our audit report included the following paragraph:

"We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

"In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the support of Actionwear (Scotland) Limited's holding company.
The financial statements have been prepared on a going concern basis, the validity of which depends upon continued support of the holding company. The financial statements do not include any adjustments that would result if this support should not be available. Details of the circumstances relating to this fundamental uncertainty are described in note 14 to the financial statements. Our opinion is not qualified in this respect."

AUDITORS' REPORT TO ACTIONWEAR (SCOTLAND) LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Turnbull Kemp & Co CA
Chartered Accountants
Registered Auditor

66 Tay Street
Perth
PH2 8RA

12 July 2001

ACTIONWEAR (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	2		69,873		78,413
Current assets					
Stocks		178,473		144,745	
Debtors		8,535		10,170	
Cash at bank and in hand		122,674		95,835	
		309,682		250,750	
Creditors: amounts falling due within one year		(336,430)		(306,243)	
Net current liabilities			(26,748)		(55,493)
Total assets less current liabilities			43,125		22,920
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			43,123		22,918
Shareholders' funds			43,125		22,920

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 June 2001

J R Robertson
Director

ACTIONWEAR (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

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 No1 from producing a cash flow 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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Fixtures fittings and equipment	15% reducing balance
Property improvements	4% straight line

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The company operates a defined contribution pension scheme for its directors and certain of its senior employees, contributions are charged to the profit and loss account as incurred.

1.6 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 1999 & at 30 September 2000	140,291
Depreciation	
At 1 October 1999	63,024
Charge for the year	7,394
At 30 September 2000	70,418
Net book value	
At 30 September 2000	69,873
At 30 September 1999	78,413

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2000

3 Share capital

	2000	1999
	£	£
Authorised		
500,000 Ordinary shares of £ 1 each	500,000	500,000
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2

4 Ultimate parent company

The company is a wholly owned subsidiary of Autow Centres Limited, a company incorporated in Scotland and having its registered office at Arran Road, Perth.

5 Related party transactions

The holding company has advanced funds totalling £266,168 to Actionwear (Scotland) Limited up to 30 September 2000 and it is anticipated that this support will continue until at least 30 September 2001.

The financial statements have been prepared on a going concern basis, the validity of which depends upon continued support from the holding company. Should this support not be available, adjustments would have to be made to restate the value of assets at their recoverable amount, to provide for further liabilities which might arise and to reclassify fixed assets as current assets.