

TURNBULL KEMP

Company Registration No. SC126537 (Scotland)

ACTIONWEAR (SCOTLAND) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 September 2001



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 2001 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 8 July 2002 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 2001, and our audit report included the following paragraph:

"We have audited the financial statements of Actionwear (Scotland) Limited on pages 3 to 8 for the year ended 30 September 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

ACTIONWEAR (SCOTLAND) LIMITED

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

Basis of opinion

We conducted our audit in accordance with United Kingdom 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."

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 2001 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

8 July 2002

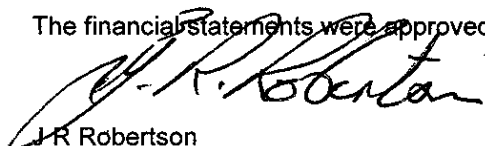
ACTIONWEAR (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		63,669		69,873
Current assets					
Stocks		141,648		178,473	
Debtors		8,681		8,535	
Cash at bank and in hand		161,399		122,674	
			311,728	309,682	
Creditors: amounts falling due within one year		(331,726)		(336,430)	
Net current liabilities			(19,998)		(26,748)
Total assets less current liabilities			43,671		43,125
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			43,669		43,123
Shareholders' funds			43,671		43,125

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 20 June 2002



J R Robertson
Director

ACTIONWEAR (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

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.

ACTIONWEAR (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2000	140,291
Additions	769
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At 30 September 2001	141,060
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Depreciation	
At 1 October 2000	70,418
Charge for the year	6,973
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At 30 September 2001	77,391
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Net book value	
At 30 September 2001	63,669
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At 30 September 2000	69,873
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3 Share capital

	2001 £	2000 £
Authorised		
500,000 Ordinary shares of £ 1 each	500,000	500,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

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 £262,808 to Actionwear (Scotland) Limited up to 30 September 2001 and it is anticipated that this support will continue until at least 30 September 2002.

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.