

ACTIONWEAR (SCOTLAND) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30th September 1997

COMPANY NUMBER : SC126537

DIRECTORS

JR Robertson
Mrs J Robertson

SECRETARY

Mrs J Robertson

AUDITORS

Turnbull Kemp & Co CA
66 Tay Street
Perth PH2 8RA

BANKERS

The Royal Bank of Scotland plc
Perth Chief Office
12 Dunkeld Road
Perth PH1 5RB

SOLICITORS

Campbell Brooke & Myles
72 Tay Street
Perth PH1 5LE

REGISTERED OFFICE

Arran House
Arran Road
Perth PH1 3DZ



AUDITORS' REPORT TO ACTIONWEAR (SCOTLAND) 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 accounts of the company for the year ended 30th September 1997 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 consider necessary to confirm, by reference to the accounts, 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 full accounts.

Opinion

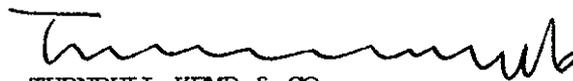
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Other Information

On 28th July 1998 we reported as auditors to the members of the company on the accounts prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:

Fundamental Uncertainty

In forming our opinion we have considered the adequacy of the disclosures made in the accounts concerning the support of Actionwear (Scotland) Limited's holding company. The accounts have been prepared on a going concern basis, the validity of which depends upon continued support from the holding company. The accounts 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 accounts. Our opinion is not qualified in this respect.


TURNBULL KEMP & CO
Chartered Accountants
& Registered Auditors

66 Tay Street
PERTH PH2 8RA

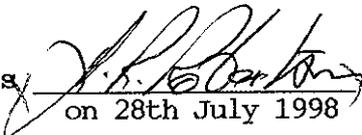
28th July 1998

ACTIONWEAR (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET as at 30th September 1997

1996		NOTE	1997
£	£		£
64,648			
	FIXED ASSETS		
	Tangible Assets	2	68,232
	CURRENT ASSETS		
	156,483 Stocks		133,258
	6,866 Debtors		3,951
	166,511 Cash at Bank and in Hand		149,459
	329,860		286,668
	CREDITORS: amounts falling due		
	385,464 within one year		336,565
(55,604)	Net Current Liabilities		(49,897)
9,044	TOTAL ASSETS LESS CURRENT		
9,044	LIABILITIES		18,335
			18,335
	CAPITAL AND RESERVES		
	CALLED UP SHARE CAPITAL	3	2
9,042	PROFIT AND LOSS ACCOUNT		18,333
9,044	SHAREHOLDERS' FUNDS (EQUITY)		18,335
9,044			18,335

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

Signed on behalf of the Directors  JR Robertson, Director
on 28th July 1998

The notes on pages 3 and 4 form an integral part of these accounts.

ACTIONWEAR (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year ended 30th September 1997
-----1 ACCOUNTING POLICIES
-----a) Accounting Convention

The accounts are prepared under the historical cost convention. The company qualifies as a small company under the Companies Act 1985. The directors have taken advantage of the exemption under FRS 1 not to prepare a cash flow statement.

b) Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write down the value of these assets over their estimated useful lives to leave their estimated residual values. In particular the rates employed are:

Property Improvements	4% straight line
Fixtures Fittings & Equipment	15% reducing balance

c) Stocks

Stocks are valued at the lower of cost and net realisable value.

d) Taxation

The charge for taxation is based on the profit for the year, and takes into account taxation deferred because of short term timing differences between the treatment of certain items for taxation and accounting purposes. No provision has been made for deferred taxation as at 30th September 1997 as no liability is expected to materialise in the near future.

e) Pensions

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

ACTIONWEAR (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued

2 TANGIBLE ASSETS

Tangible assets are stated in the balance sheet at cost less depreciation.

The book value of tangible assets is arrived at as follows:

COST	
At 30th September 1996	£105,139
Additions	9,584

At 30th September 1997	£114,723
	=====
DEPRECIATION	
At 30th September 1996	£ 40,491
Charge for year	6,000

At 30th September 1997	£ 46,491
	=====
BOOK VALUES	
At 30th September 1997	£ 68,232
	=====
At 30th September 1996	£ 64,648
	=====

3 SHARE CAPITAL

	1997	1996
	----	----
Authorised:		
500,000 ordinary shares of £1 each	500,000	500,000
	=====	=====
Allotted called up & fully paid:		
2 ordinary shares of £1 each	2	2
	=====	=====

4 AMOUNT DUE TO HOLDING COMPANY

Actionwear (Scotland) Limited is a wholly owned subsidiary of Autow Centres Limited. The holding company has advanced funds totalling £ 294,258 to Actionwear (Scotland) Limited up to 30th September 1997 and it is anticipated that the holding company will continue to support the company until at least 30th September 1998.

The accounts 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.

5 ULTIMATE PARENT

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.