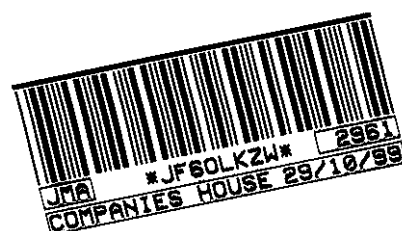


COMPANY REGISTRATION NUMBER 2679228

**PEERLESS UMBRELLAS (UK) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 DECEMBER 1998**

**STANLEY WILKINSON & CO**

Chartered Accountants  
288/290 Church Street  
Blackpool  
FY1 3QA



**PEERLESS UMBRELLAS (UK) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1998**

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**PEERLESS UMBRELLAS (UK) LIMITED****ABBREVIATED BALANCE SHEET****31 DECEMBER 1998**

		<b>1998</b>		<b>1997</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			<b>895</b>		-
<b>Current Assets</b>					
Stocks		<b>60,659</b>		<b>13,700</b>	
Debtors		<b>12,816</b>		<b>12,475</b>	
Cash at bank and in hand		<b>4,784</b>		<b>1,244</b>	
		<b>78,259</b>		<b>27,419</b>	
<b>Creditors: Amounts Falling Due Within One Year</b>		<b>(79,395)</b>		<b>(27,897)</b>	
<b>Net Current Liabilities</b>			<b>(1,136)</b>		<b>(478)</b>
<b>Total Assets Less Current Liabilities</b>			<b>(241)</b>		<b>(478)</b>

The balance sheet continues on the following page.

The notes on page 3 form part of these financial statements.

# PEERLESS UMBRELLAS (UK) LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 1998

		1998	1997
		£	£
<b>Capital and Reserves</b>			
Called-up equity share capital	3	2	2
Profit and loss account		(243)	(480)
<b>Deficiency</b>		(241)	(478)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 22 October 1999 and are signed on their behalf by:

MR.A.O. REES



The notes on page 3 form part of these financial statements.

# PEERLESS UMBRELLAS (UK) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998

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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 the Financial Reporting Standard for Smaller Entities (effective March 1999).

#### Turnover

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

#### Stocks

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

### 2. Fixed Assets

	Tangible Fixed Assets £
<b>COST</b>	
Additions	895
At 31 December 1998	<u>895</u>
<b>DEPRECIATION</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 1998	<u>895</u>

### 3. Share Capital

#### Authorised share capital:

	1998 £	1997 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

	1998 £	1997 £
Ordinary share capital	<u>2</u>	<u>2</u>