

SUNSPEL (SERVICES) LIMITED

Report and Financial Statements

19 January 1999

**Deloitte & Touche
1 Woodborough Road
Nottingham
NG1 3FG**





REPORT AND FINANCIAL STATEMENTS

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**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 19 January 1999.

ACTIVITIES AND REVIEW OF DEVELOPMENTS

The company holds certain trade marks for Sunspel Menswear Limited and its subsidiary, Sunspel Boxer Limited.

The company has not traded during the year and has made neither profit nor loss in the financial year and the preceding year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

P J M Hill

P J De C Hill

None of the directors had any interest in the shares of the company.

DIRECTORS' STATEMENT OF RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors of the company and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

P J M HILL

Director

29 July 1999



SUNSPEL (SERVICES) LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 3 and 4 which have been prepared under the accounting policies set out on page 4.

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 19 January 1999 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and
Registered Auditors

10 August 1999



BALANCE SHEET
19 January 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Intangible assets - Trade marks	1	<u>100</u>	<u>100</u>
Equity share capital and total equity shareholders funds	2	<u>100</u>	<u>100</u>

The company was dormant throughout the financial year.

These financial statements were approved by the Board of Directors on 29 July 1999

Signed on behalf of the Board of Directors

P J M Hill

P J M HILL

Director



NOTES TO THE ACCOUNTS

Year ended 19 January 1999

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Trade marks

Trade marks are included in the accounts at cost.

The directors are of the opinion that the cost should not be amortised taking into account the amount involved.

2. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
	<u> </u>	<u> </u>
Allotted and fully paid		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

3. CONTROLLING PARTIES

The company is owned by Sunspel Menswear Limited and it's subsidiary, Sunspel Boxer Limited, who each own 50% of the issued share capital. Copies of the accounts of Sunspel Menswear Limited and Sunspel Boxer Limited are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

Ultimate control is held by Mr P J M Hill who owns 77% of the issued share capital of Sunspel Menswear Limited.

4. TRADING STATUS

The company has not traded and has made neither profit or loss in the financial year and the preceding year. There are no recognised gains or losses or movement in shareholders funds for the year.