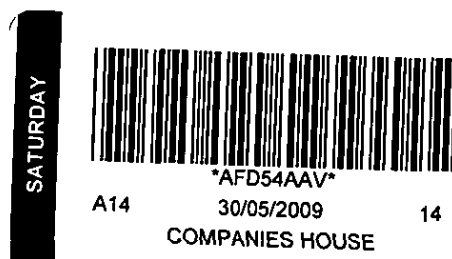


**THE AUSTRALIAN SWIMWEAR COMPANY (EUROPE) LIMITED  
(PREVIOUSLY B&C MANUFACTURING COMPANY LIMITED)**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2008**



**THE AUSTRALIAN SWIMWEAR COMPANY (EUROPE) LIMITED (PREVIOUSLY B&C MANUFACTURING COMPANY LIMITED)**

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**THE AUSTRALIAN SWIMWEAR COMPANY (EUROPE) LIMITED (PREVIOUSLY B&C MANUFACTURING COMPANY LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE AUSTRALIAN SWIMWEAR COMPANY (EUROPE) LIMITED  
(PREVIOUSLY B&C MANUFACTURING COMPANY LIMITED)  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of The Australian Swimwear Company (Europe) Limited (Previously B&C Manufacturing Company Limited) for the year ended 31 July 2008 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**OPINION**

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



**BISHOP FLEMING**

Chartered Accountants &  
Registered Auditors

Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

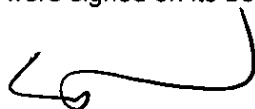
29 May 2009

**THE AUSTRALIAN SWIMWEAR COMPANY (EUROPE) LIMITED (PREVIOUSLY B&C MANUFACTURING COMPANY LIMITED)**

**ABBREVIATED BALANCE SHEET  
AS AT 31 JULY 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		168,821		203,326
<b>CURRENT ASSETS</b>					
Stocks		128,059		122,414	
Debtors		913,943		752,140	
Cash at bank and in hand		74,888		349	
		<u>1,116,890</u>		<u>874,903</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(695,864)</u>		<u>(490,627)</u>	
<b>NET CURRENT ASSETS</b>			<u>421,026</u>		<u>384,276</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>589,847</u>		<u>587,602</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(1,772)</u>		<u>(3,400)</u>
<b>NET ASSETS</b>			<u>588,075</u>		<u>584,202</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			<u>588,073</u>		<u>584,200</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>588,075</u>		<u>584,202</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by:



**Mr S Howard**  
Director

Date: 29 May 2009

The notes on pages 3 to 5 form part of these financial statements.

**THE AUSTRALIAN SWIMWEAR COMPANY (EUROPE) LIMITED (PREVIOUSLY B&C MANUFACTURING COMPANY LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2008**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	10%	straight line
Plant & machinery	-	10%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	20%	straight line
Office equipment	-	20%	straight line
Other fixed assets	-	33.33%	straight line

**1.4 LEASING AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.6 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**THE AUSTRALIAN SWIMWEAR COMPANY (EUROPE) LIMITED (PREVIOUSLY B&C MANUFACTURING COMPANY LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2008**

**1. ACCOUNTING POLICIES (continued)**

**1.7 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 August 2007	308,922
Additions	4,566
	<hr/>
At 31 July 2008	313,488
	<hr/>
<b>DEPRECIATION</b>	
At 1 August 2007	105,596
Charge for the year	39,071
	<hr/>
At 31 July 2008	144,667
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 July 2008	168,821
	<hr/>
At 31 July 2007	203,326
	<hr/>

**3. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

The bank loans and overdrafts of £124,593 (2007: £87,204) and obligations under finance leases and hire purchase contracts of £nil (2007: £7,292) are secured.

**4. SHARE CAPITAL**

	2008 £	2007 £
<b>AUTHORISED</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

**THE AUSTRALIAN SWIMWEAR COMPANY (EUROPE) LIMITED (PREVIOUSLY B&C MANUFACTURING COMPANY LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2008**

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**5. TRANSACTIONS WITH DIRECTORS**

During the year rent of £24,000 (2007: £24,000) was paid to Mr R Bright and Mr D Cosgrove. Mr D Cosgrove is a director of the company.