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THREADNEEDLE COMPANY IMAGE LIMITED

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(FORMERLY THREADNEEDLE CORPORATE

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CLOTHING LIMITED)

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COMPANY NUMBER 362080

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Report and Financial Statements

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For the year ended 31st December 1994

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THREADNEEDLE COMPANY IMAGE LIMITED  
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Contents  
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Year ended 31st December 1994  
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	Page No
Report of the auditors	1
Balance sheet	2
Notes to the balance sheet	3-4

AUDITORS REPORT TO THE DIRECTORS OF THREADNEEDLE COMPANY IMAGE LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Threadneedle Company Image Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1994 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that schedule.

Other information

On 1st June 1995 we reported, as auditors of Threadneedle Company Image Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:-

"We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the directors of the company are responsible for the preparation of the 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 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Dated this 1st day of June 1995

33 George Street,  
Wakefield WF1 1LX

JOLLIFFE CORK  
REGISTERED AUDITORS AND CHARTERED ACCOUNTANTS

THREADNEEDLE COMPANY IMAGE LIMITED

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Balance sheet as at 31st December 1994

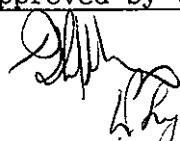

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Notes

	£	1994	£	1993	£
<u>Current assets</u>					
Stock		682,341		1,025,200	
Debtors		269,127		256,987	
Cash at bank and in hand		118,904		2,414	
		-----		-----	
		1,070,372		1,284,601	
<u>Creditors</u>					
Falling due within one year		435,143		722,812	
		-----		-----	
<u>Net current assets</u>		635,229		561,789	
		-----		-----	
Total assets less current liabilities		635,229		561,789	
		=====		=====	
<u>Capital and reserves</u>					
2 Called up share capital		300,000		300,000	
Profit and loss account		335,229		261,789	
		-----		-----	
<u>Shareholders funds</u>		635,229		561,789	
		=====		=====	

The directors have relied on the exemptions for individual financial statements contained in Section 246 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small company.

Approved by the board



 ) Directors

Dated this 1st June 1995

THREADNEEDLE COMPANY IMAGE LIMITED

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Notes to the balance sheet as at 31st December 1994

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Accounting policies

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Basis of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Turnover

Turnover represents the amount receivable, in the ordinary course of business, for goods and services sold, excluding value added tax.

Stock and work in progress

Stocks are valued at the lower of cost, replacement price and the estimated amount realisable from disposal in the normal course of business.

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements. Provision is made for deferred taxation, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future.

Cash flow statement

The company has taken advantage of the exemptions given in FRS1 and has not presented an individual cash flow statement.

The company's cash flows are included within the consolidated cash flow statement in the accounts of The Wakefield Shirt Company Limited.

THREADNEEDLE COMPANY IMAGE LIMITED

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Notes on the balance sheet as at 31st December 1994

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	<u>1994</u> £	<u>1993</u> £
2 <u>Share capital</u>		
Authorised:-		
Ordinary shares of £1 each	500,000	500,000
	=====	=====
Issued:-		
Ordinary shares of £1 each		
fully paid	300,000	300,000
	=====	=====