

REGISTRAR

FUTURE GARMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MAY 2002



MGI WENHAM MAJOR
Chartered Accountants & Registered Auditors
89 Cornwall Street
Birmingham
B3 3BY

FUTURE GARMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

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FUTURE GARMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was wholesale of textiles.

The directors consider the trading results of the company to be poor but are confident of an improvement in the next financial year.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2002	2001
	£	£
Dividends paid on ordinary shares	<u>64,000</u>	<u>100,000</u>

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows:

	Ordinary £1 shares in the parent company	
	At	At
	31 May 2002	1 June 2001
Mr K S Palak	6,250	6,250
Mr H S Palak	<u>6,250</u>	<u>6,250</u>

DIRECTORS' 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 at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 10, 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. The directors 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.

FUTURE GARMENTS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MAY 2002

AUDITORS

During the year the company appointed MGI Wenham Major as their auditors.

A resolution to re-appoint MGI Wenham Major as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:

Aqua House
Buttress Way
Smethwick
West Midlands
B66 3DL

Signed on behalf of the directors

Mr K S Palak

Director

Approved by the directors on 5 September 2003

A handwritten signature in black ink, appearing to be 'K S Palak', written over a horizontal line.

FUTURE GARMENTS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 6 to 16, together with the financial statements of the company for the year ended 31 May 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF AUDIT OPINION

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. 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 financial statements.

OPINION


In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 6 to 16

OTHER INFORMATION

On 5 September 2003 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 2002, and the full text of our audit report is reproduced on pages 4 to 5 of these financial statements.

89 Cornwall Street
Birmingham
B3 3BY

5 September 2003


MGI WENHAM MAJOR
Chartered Accountants
& Registered Auditors

FUTURE GARMENTS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 MAY 2002

We have audited the financial statements on pages 5 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 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.

However, the evidence to us was limited

* because we were unable to obtain confirmation of opening balances from the previous auditors,

* the company failed to retain proper accounting records during the year ended 31st May 2002

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FUTURE GARMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 31 MAY 2002

In forming our opinion, we have considered our responsibility to make a statement under section 271(4) of the Companies Act 1985. In our opinion the subject matter of the attached qualification may be material for determining whether the distribution of £64,000 paid by the company is permitted under section 263 of the Act.

QUALIFIED OPINION: disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 31st May 2002 or of its loss for the year ended. In all other respects, in our opinion the financial statements have been prepared in accordance with the Companies Act 1985.

In respect alone of the limitations on our work:

- * we have not obtained all the information and explanations that we considered necessary for our audit; and
- * we are unable to determine whether proper accounting records have been kept.

89 Cornwall Street
Birmingham
B3 3BY

5 September 2003

MGI Wenham Major
MGI WENHAM MAJOR
Chartered Accountants

FUTURE GARMENTS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2002

	Note	2002 £	2001 £
GROSS PROFIT		422,425	877,983
Administrative expenses		<u>596,257</u>	<u>499,341</u>
OPERATING (LOSS)/PROFIT	2	(173,832)	378,642
Interest payable	5	<u>66,298</u>	<u>75,295</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(240,130)	303,347
Tax on (loss)/profit on ordinary activities	6	<u>(71,004)</u>	<u>91,004</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(169,126)	212,343
Dividends	7	<u>64,000</u>	<u>100,000</u>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(233,126)	112,343
Balance brought forward		<u>432,323</u>	<u>319,980</u>
Balance carried forward		<u>199,197</u>	<u>432,323</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 16 form part of these financial statements.

FUTURE GARMENTS LIMITED
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
YEAR ENDED 31 MAY 2002

	2002 £	2001 £
(Loss)/Profit for the financial year	(169,126)	212,343
Dividends	<u>(64,000)</u>	<u>(100,000)</u>
	(233,126)	112,343
Opening shareholders' equity funds	<u>444,823</u>	<u>332,480</u>
Closing shareholders' equity funds	<u>211,697</u>	<u>444,823</u>

The notes on pages 10 to 16 form part of these financial statements.

FUTURE GARMENTS LIMITED

BALANCE SHEET

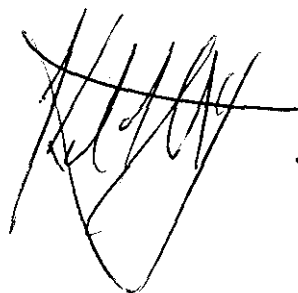
31 MAY 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	8	42,054	<u>58,307</u>
CURRENT ASSETS			
Stocks	9	1,190,123	792,035
Debtors	10	1,597,584	1,718,599
Cash in hand		150	—
		<u>2,787,857</u>	<u>2,510,634</u>
CREDITORS: Amounts falling due within one year	11	<u>2,611,547</u>	<u>2,124,118</u>
NET CURRENT ASSETS		<u>176,310</u>	<u>386,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>218,364</u>	<u>444,823</u>
CREDITORS: Amounts falling due after more than one year	12	<u>6,667</u>	<u>—</u>
		<u>211,697</u>	<u>444,823</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	12,500	12,500
Profit and Loss Account		<u>199,197</u>	<u>432,323</u>
SHAREHOLDERS' FUNDS		<u>211,697</u>	<u>444,823</u>

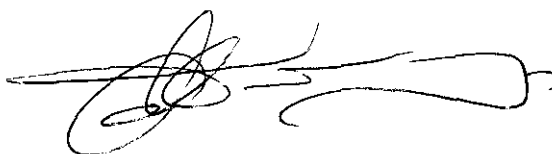
These accounts have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 5 September 2003 and are signed on their behalf by:

MR K S PALAK



MR H S PALAK



The notes on pages 10 to 16 form part of these financial statements.

FUTURE GARMENTS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MAY 2002

	Note	2002 £	2001 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	17	(65,263)	180,744
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	17	(66,298)	(75,295)
EQUITY DIVIDENDS PAID		(64,000)	(100,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(195,561)	5,449
FINANCING	17	(13,458)	5,108
(DECREASE)/INCREASE IN CASH	17	<u>(209,019)</u>	<u>10,557</u>

The notes on pages 10 to 16 form part of these financial statements.

FUTURE GARMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Plant & Machinery	- 15% straight line
Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2002	2001
	£	£
Depreciation	35,270	34,395
Auditors' remuneration		
- as auditors	<u>11,000</u>	<u>4,000</u>

FUTURE GARMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2002	2001
	No	No
Number of production staff	19	25
Number of administrative staff	13	11
Number of management staff	7	7
	<u>39</u>	<u>43</u>

The aggregate payroll costs of the above were:

	2002	2001
	£	£
Wages and salaries	305,949	246,433
Social security costs	23,856	—
	<u>329,805</u>	<u>246,433</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2002	2001
	£	£
Emoluments receivable	<u>9,200</u>	<u>—</u>

5. INTEREST PAYABLE

	2002	2001
	£	£
Interest payable on bank borrowing	66,154	74,187
Finance charges	144	1,108
	<u>66,298</u>	<u>75,295</u>

6. TAX ON LOSS OR PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 29.60% (2001 - 29.60%)	(75,943)	91,004
Over/under provision in prior year	4,939	—
Total current tax	<u>(71,004)</u>	<u>91,004</u>

FUTURE GARMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

6. TAX ON LOSS OR PROFIT ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 29.60% (2001 - 29.60%).

	2002 £	2001 £
(Loss)/profit on ordinary activities before taxation	<u>(240,130)</u>	<u>303,347</u>
Profit/(loss) on ord actvs by rate of tax	(71,078)	91,004
Capital allowances in excess of depreciation	52	—
Trade losses carried back	70,967	—
Expenses not deductible for tax purposes - fixed assets	59	—
Under provision of current tax	<u>(71,004)</u>	<u>—</u>
Total current tax (note 6(a))	<u>(71,004)</u>	<u>91,004</u>

7. DIVIDENDS

The following dividends have been paid in respect of the year:

	2002 £	2001 £
Dividend paid on ordinary shares	<u>64,000</u>	<u>100,000</u>

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 June 2001	5,265	171,589	4,669	28,595	210,118
Additions	—	—	—	19,017	19,017
Disposals	—	—	—	(10,000)	(10,000)
At 31 May 2002	<u>5,265</u>	<u>171,589</u>	<u>4,669</u>	<u>37,612</u>	<u>219,135</u>
DEPRECIATION					
At 1 June 2001	492	127,278	2,588	21,453	151,811
Charge for the year	105	25,738	700	8,727	35,270
On disposals	—	—	—	(10,000)	(10,000)
At 31 May 2002	<u>597</u>	<u>153,016</u>	<u>3,288</u>	<u>20,180</u>	<u>177,081</u>
NET BOOK VALUE					
At 31 May 2002	<u>4,668</u>	<u>18,573</u>	<u>1,381</u>	<u>17,432</u>	<u>42,054</u>
At 31 May 2001	<u>4,773</u>	<u>44,311</u>	<u>2,081</u>	<u>7,142</u>	<u>58,307</u>

Hire purchase agreements

Included within the net book value of £42,054 is £17,432 (2001 - £7,142) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £8,727 (2001 - £7,152).

FUTURE GARMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

9. STOCKS

	2002	2001
	£	£
Raw materials	—	17,958
Finished goods	1,190,123	774,077
	<u>1,190,123</u>	<u>792,035</u>

10. DEBTORS

	2002	2001
	£	£
Trade debtors	1,538,636	1,693,531
Amounts owed by group undertakings	38,047	—
Other debtors	771	8,180
Prepayments and accrued income	20,130	16,888
	<u>1,597,584</u>	<u>1,718,599</u>

11. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	991,390	782,221
Trade creditors	1,002,101	904,672
Amounts owed to group undertakings	573,900	331,193
Other creditors including taxation and social security:		
Corporation tax	20,000	91,004
Other taxation and social security	5,744	—
Hire purchase agreements	4,000	5,108
Directors current accounts	3,412	—
	<u>2,600,547</u>	<u>2,114,198</u>
Accruals and deferred income	11,000	9,920
	<u>2,611,547</u>	<u>2,124,118</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	991,390	782,221
Hire Purchase Agreements	4,000	5,108
	<u>995,390</u>	<u>787,329</u>

12. CREDITORS: Amounts falling due after more than one year

	2002	2001
	£	£
Other creditors:		
Hire purchase agreements	<u>6,667</u>	<u>—</u>

FUTURE GARMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

12. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Hire Purchase Agreements	<u>6,667</u>	<u>—</u>

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2002	2001
	£	£
Amounts payable within 1 year	4,000	5,108
Amounts payable between 1 and 2 years	4,000	—
Amounts payable between 3 and 5 years	2,667	—
	<u>10,667</u>	<u>5,108</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31 May 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	2002		2001	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 2 to 5 years	—	1,690	—	—
After more than 5 years	52,000	—	52,000	—
	<u>52,000</u>	<u>1,690</u>	<u>52,000</u>	<u>—</u>

15. CONTINGENCIES

The bank holds a group set-off facility between Aqua Holdings Limited and its subsidiaries. As at 31st May 2002 the net overdraft position of the group companies was £97,776.

16. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>

FUTURE GARMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

17. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating (loss)/profit	(173,832)	378,642
Depreciation	35,270	34,395
(Increase)/decrease in stocks	(398,088)	240,238
Decrease/(increase) in debtors	121,015	(687,954)
Increase in creditors	350,372	215,423
Net cash (outflow)/inflow from operating activities	<u>(65,263)</u>	<u>180,744</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2002 £	2001 £
Interest paid	(66,154)	(74,187)
Interest element of hire purchase	<u>(144)</u>	<u>(1,108)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(66,298)</u>	<u>(75,295)</u>

CAPITAL EXPENDITURE

FINANCING

	2002 £	2001 £
Capital element of hire purchase	(13,458)	5,108
Net cash (outflow)/inflow from financing	<u>(13,458)</u>	<u>5,108</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2002 £	2001 £
(Decrease)/increase in cash in the period	(209,019)	10,557
Cash outflow in respect of hire purchase	<u>13,458</u>	<u>(5,108)</u>
Change in net debt resulting from cash flows	(195,561)	5,449
New finance leases	<u>(19,017)</u>	<u>—</u>
Movement in net debt in the period	<u>(214,578)</u>	<u>5,449</u>
Net debt at 1 June 2001	<u>(787,329)</u>	<u>(792,778)</u>
Net debt at 31 May 2002	<u>(1,001,907)</u>	<u>(787,329)</u>

FUTURE GARMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

17. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jun 2001 £	Cash flows £	Other changes £	At 31 May 2002 £
Net cash:				
Cash in hand and at bank	—	150	—	150
Overdrafts	(782,221)	(209,169)	—	(991,390)
	<u>(782,221)</u>	<u>(209,019)</u>	<u>—</u>	<u>(991,240)</u>
Debt:				
Hire purchase agreements	(5,108)	13,458	(19,017)	(10,667)
	<u>(5,108)</u>	<u>13,458</u>	<u>(19,017)</u>	<u>(10,667)</u>
Net debt	<u>(787,329)</u>	<u>(195,561)</u>	<u>(19,017)</u>	<u>(1,001,907)</u>

18. ULTIMATE PARENT COMPANY

The company was a 100% owned subsidiary of Aqua Holdings Limited, a company incorporated in UK.

19. ULTIMATE CONTROLLING PARTY

The company was under the control of the Palak family who own 100% of the issued share capital of Aqua Holdings Limited.