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KANE & RAYMOND LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

19TH JANUARY 1997

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COMPANIES HOUSE 24/05/97

PHIPP & CO.
CHARTERED ACCOUNTANTS
6, Nottingham Road,
Long Eaton,
Nottingham.
NG10 1HP.

KANE & RAYMOND LIMITED

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KANE & RAYMOND LIMITED

Registered in England No. 1344385

COMPANY PARTICULARS

DIRECTORS	P.J. de C. Hill
SECRETARY	G.T.M. Burton
REGISTERED OFFICE	6 Nottingham Road, Long Eaton, Nottingham NG10 1HP
BANKERS	Royal Bank of Scotland plc, 8 South Parade, Nottingham NG1 2JS
AUDITORS	Phipp & Co. Chartered Accountants 6, Nottingham Road, Long Eaton, Nottingham. NG10 1HP.

KANE & RAYMOND LIMITED

DIRECTORS' REPORT

The Directors present their report to the members, together with the annual accounts for the Year ended 19th January 1997.

PRINCIPAL ACTIVITY
The principal activity of the company, which is unchanged since last year, is the retail of men's underwear.

DIRECTORS
The directors of the company and their interests in shares of the company are set out below. There was no change in the composition of the board of directors in the Year.

	Ordinary shares of £1 each	
	19th January 1997	19th January 1996
P.J. de C. Hill	-	-

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
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 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 apply them consistently;
* make judgements and estimates that are reasonable and prudent;
* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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.

DONATIONS
There were no charitable or political donations made during the year.

AUDITORS
A resolution to re-appoint the auditors will be proposed at the Annual General Meeting.

The Directors have taken advantage, in the preparation of their report, of the exemptions applicable to small companies.

Approved by the board of directors on 17th March 1997,
and signed on their behalf by:

G.T.M. Burton

G.T.M. Burton
Secretary

AUDITORS' REPORT TO THE MEMBERS OF

KANE & RAYMOND LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors
As described on page 2 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 accounts 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 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 evaluate 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 at 19th January 1997, and of the profit for the Year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small sized companies.

....
PHIPP & Co.
CHARTERED ACCOUNTANTS
and Registered Auditors

Date...9...May...1997
6, Nottingham Road,
Long Eaton,
Nottingham. NG10 1HP.

KANE & RAYMOND LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 19TH JANUARY 1997

	Notes	1997 £	1996 £
TURNOVER	2	6,160	5,453
Cost of Sales		2,991	2,389
GROSS PROFIT		3,169	3,064
Administrative expenses		2,610	2,397
OPERATING PROFIT		559	667
Interest payable		(1)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	558	667
Tax on profit on ordinary activities	4	136	170
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		422	497
Dividends	5	700	2,300
LOSS FOR THE YEAR		£ (278)	£ (1,803)
STATEMENT OF RETAINED PROFIT			
Retained (loss)/profit brought forward		(1,294)	508
Retained Loss for the Year		(278)	(1,803)
RETAINED LOSS CARRIED FORWARD		£ (1,572)	£ (1,295)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profit for the above two financial years.

KANE & RAYMOND LIMITED

BALANCE SHEET
AT 19TH JANUARY 1997

	Notes		1997 £		1996 £
CURRENT ASSETS					
Stock	6	1,237		1,115	
Bank & Cash Balances		213		477	
		1,450		1,592	
Creditors - amounts falling due within one year					
Trade creditors		325		404	
Sundry creditors	7	2,598		2,382	
		2,923		2,786	
NET CURRENT LIABILITIES			1,473		1,194
TOTAL ASSETS LESS CURRENT LIABILITIES			£ (1,473)		£ (1,194)
Called up Share Capital	8		100		100
Reserves	9				
Profit and Loss Account			(1,573)		(1,294)
			£ (1,473)		£ (1,194)

The Directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the board of directors on 9 May 1997 **and signed on their behalf by:**

...P.J. de C. Hill.................... **(P.J. de C. Hill - Director)**

KANE & RAYMOND LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 19TH JANUARY 1997

1. ACCOUNTING POLICIES

a. Convention
These financial statements have been prepared under the historical cost convention.

b. Turnover
Turnover represents sales at invoiced amounts.

c. Deferred Taxation
Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, to the extent that it is probable that a liability will crystallise.

d. Stock and Work in Progress
Stock is stated at the lower of cost and net realisable value.

e. Cash Flow Statement
The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

f. Group Accounts
The Company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985. The financial statements present information about Kane & Raymond Limited and not about the group.

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the Company. Turnover attributable to geographical markets outside the United Kingdom amounted to 24% (1996 17%).

3. PROFIT ON ORDINARY ACTIVITIES

	1997 £	1996 £
Profit on Ordinary Activities before taxation is arrived at after charging:		
Auditors' Remuneration	235	200

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1997 £	1996 £
Taxation is based on the Profit for the Year and Comprises:		
Corporation Taxation	140	170
Over/Under Provisions in Earlier Years	(4)	-
	136	170

5. DIVIDENDS

	1997 £	1996 £
Final Dividend	700	2,300

KANE & RAYMOND LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 19TH JANUARY 1997

6. STOCKS

	1997 £	1996 £
General Stock	1,237	1,115

7. SUNDRY CREDITORS - amounts falling due within one year

	1997 £	1996 £
Amounts Owed to Holding Company - Note 11	2,149	1,949
Corporation Tax	140	170
Other Taxation and Social Security	12	-
Accruals and Deferred Income	297	263
	2,598	2,382

8. SHARE CAPITAL

	1997 £	1996 £
Authorised		
Ordinary Shares of £1 Each	100	100
Allotted		
Ordinary Shares of £1 Each	100	100

9. RESERVES

	Profit and Loss Account £
Balance at 20th January 1996	(1,294)
Retained Loss for the Year	(278)
Balance at 19th January 1997	(1,572)

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the Financial Year	422	497
Dividends	(700)	(2,300)
Shareholders' Funds	(278)	(1,803)
Opening Shareholders' Funds	(1,195)	609
Closing Shareholders' Funds	(1,473)	(1,194)

11. HOLDING COMPANY

The company is a wholly-owned subsidiary of Sunspel-Boxer Limited, a company incorporated in England.