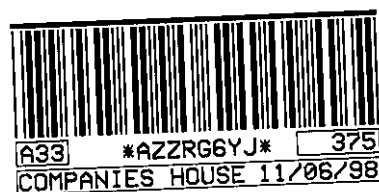


Companies House

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**  
**FOR**  
**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
**OF GREAT BRITAIN AND NORTHERN IRELAND**  
**(A COMPANY LIMITED BY GUARANTEE)**



**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
**OF GREAT BRITAIN AND NORTHERN IRELAND**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**FOR THE YEAR ENDED 31 DECEMBER 1997**

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**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
**OF GREAT BRITAIN AND NORTHERN IRELAND**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**

President (non-voting)	K Scates
Vice Presidents (non-voting)	Ms S Worth B Morley J Shattin
Council Members/Directors	Mrs S Collinge (appointed 22 July 1997) M Court H Denison B Dow Mrs L Fallon Ms B George (appointed 22 July 1997) D Goldwater (resigned 11 July 1997) D Hopkins Mrs A Hollywood (resigned 11 July 1997) D James (appointed 22 July 1997) Mrs P Jones H Kohner Mrs W MacGregor (resigned 20 November 1997) M Mann P Martin (resigned 2 January 1998) N Mason M Mills Mrs T Moriarty-Lewis Miss P Ohrenstein I Parrott (resigned 18 November 1997) J Pritchard Mrs K Seddon (resigned 11 July 1997) G Smith Mrs R Tayler H Wilder Mrs A Wilkins (appointed 11 June 1997) Mrs J Woods
Secretary	H Denison
Honorary Treasurer	H Wilder

**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
**OF GREAT BRITAIN AND NORTHERN IRELAND**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**

**REGISTERED OFFICE:** Unit 12 Regent Gate  
83 High Street  
Waltham Cross  
Herts  
EN8 7AF

**REGISTERED NUMBER:** 690355 (England and Wales)

**AUDITORS:** A. Bloch & Co.  
Chartered Accountants  
Registered Auditors  
Altay House  
869 High Road  
North Finchley  
London N12 8QA

**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
**OF GREAT BRITAIN AND NORTHERN IRELAND**  
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**REPORT OF THE COUNCIL OF MANAGEMENT/DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**

The Members of the Council of Management present their report and financial statements for the year ended 31 December 1997.

**PRINCIPAL ACTIVITIES**

The principal activities of the Association in the year under review were those of the promotion of the interests of children's wear retailers, agents and manufacturers in Great Britain and Northern Ireland.

**COUNCIL MEMBERS AND THEIR INTERESTS**

The Association is limited by guarantee and has no share capital. Members of the Council of Management/Directors during the year under review were as listed on page 1.

**FIXED ASSETS**

The changes in tangible fixed assets are as set out in Note 6 to the financial statements. Freehold property has been revalued by the Council Members/ Directors on the basis of its open market value at 31 December 1997.

**STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL OF MANAGEMENT/DIRECTORS.**

Company law requires the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the profit or loss of the Association for that period. In preparing those financial statements, the Members are required to:

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

The Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

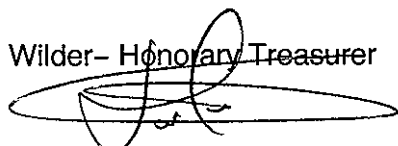
**AUDITORS**

The auditors, A. Bloch & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE COUNCIL OF MANAGEMENT/DIRECTORS**

H Wilder - Honorary Treasurer



Dated: 2<sup>nd</sup> June 1998

**REPORT OF THE AUDITORS TO THE MEMBERS OF**  
**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
**OF GREAT BRITAIN AND NORTHERN IRELAND**  
**(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements on pages five to ten which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page seven.

**Respective responsibilities of Council Members/Directors and Auditors**

As described on page three the Council Members 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 judgments made by the Council Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association'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 Association's affairs as at 31 December 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A. Bloch & Co.  
Chartered Accountants  
Registered Auditors  
Altay House  
869 High Road  
North Finchley  
London N12 8QA



Dated: 2nd June 1998

**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
**OF GREAT BRITAIN AND NORTHERN IRELAND**  
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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**

		1997 £	1996 £
<b>TURNOVER</b>	2	99,245	102,825
Administrative expenses		<u>164,532</u>	<u>160,055</u>
		(65,287)	(57,230)
Other operating income		<u>32,148</u>	<u>-</u>
<b>OPERATING LOSS</b>	3	(33,139)	(57,230)
Interest receivable and similar income	4	7,241	11,003
Exceptional item—provision against amount due from subsidiary		<u>(187,322)</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(213,220)	(46,227)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(213,220)	(46,227)
Retained profit brought forward		<u>1,008,078</u>	<u>1,054,305</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£794,858</u>	<u>£1,008,078</u>

The notes form part of these financial statements

**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
**OF GREAT BRITAIN AND NORTHERN IRELAND**  
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**BALANCE SHEET**  
**31 DECEMBER 1997**

		<u>1997</u>		<u>1996</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		701,828		670,967
Investments	7		<u>95,000</u>		<u>2</u>
			796,828		670,969
<b>CURRENT ASSETS</b>					
Debtors	8	49,263		259,515	
Cash at bank and in hand		<u>117,274</u>		<u>134,826</u>	
		166,537		394,341	
<b>CREDITORS:</b> Amounts falling due within one year	9	<u>42,385</u>		<u>57,232</u>	
<b>NET CURRENT ASSETS</b>			<u>124,152</u>		<u>337,109</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£920,980</u>		<u>£1,008,078</u>
<b>RESERVES</b>					
Revaluation reserve	10		126,122		-
Accumulated fund			<u>794,858</u>		<u>1,008,078</u>
			<u>£920,980</u>		<u>£1,008,078</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

**ON BEHALF OF THE COUNCIL OF MANAGEMENT**

M Court-Council Member/Director

Mrs R Tayler-Council Member/Director

Approved by the Council of Management/Directors on

*2nd June* 1998

The notes form part of these financial statements



**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
**OF GREAT BRITAIN AND NORTHERN IRELAND**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**Turnover**

Turnover represents the invoiced amount of services provided and rents receivable (stated net of Value Added Tax) during the year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Equipment	- 25% on reducing balance

No depreciation has been provided on freehold buildings, which are held for investment purposes. The buildings are stated at their valuation by the Council Members/Directors at the balance sheet date.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Council Members/Directors, there is reasonable probability that a liability will not arise in the foreseeable future.

**Investment in subsidiary**

The Association's investment in its subsidiary NCWA (Publications) Limited is stated as valued by the Council Members/Directors at the balance sheet date on the basis of the subsidiary's current trading position.

**2. TURNOVER**

The turnover and loss before taxation are attributable to the principal activities of the Association.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	1997	1996
	£	£
Council Members' emoluments and other benefits	-	-
Depreciation - owned assets	15,123	13,744
Auditors' remuneration	<u>1,250</u>	<u>4,500</u>

**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	1997	1996
	£	£
Interest receivable	<u>7,241</u>	<u>11,003</u>

**5. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 December 1997 nor for the year ended 31 December 1996.

**6. TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures and fittings	Equipment	Totals
	£	£	£	£
<b>COST OR VALUATION</b>				
At 1 January 1997	634,876	41,385	35,034	711,295
Additions	9,000	5,656	204	14,860
Surplus on revaluation	<u>31,124</u>	<u>—</u>	<u>—</u>	<u>31,124</u>
At 31 December 1997	<u>675,000</u>	<u>47,041</u>	<u>35,238</u>	<u>757,279</u>
<b>DEPRECIATION:</b>				
At 1 January 1997	—	16,960	23,368	40,328
Charge for year	<u>—</u>	<u>9,409</u>	<u>5,714</u>	<u>15,123</u>
At 31 December 1997	<u>—</u>	<u>26,369</u>	<u>29,082</u>	<u>55,451</u>
<b>NET BOOK VALUE:</b>				
At 31 December 1997	<u>675,000</u>	<u>20,672</u>	<u>6,156</u>	<u>701,828</u>
At 31 December 1996	<u>634,876</u>	<u>24,425</u>	<u>11,666</u>	<u>670,967</u>

Freehold property has been revalued by the Council Members/Directors on the basis of open market value at the balance sheet date. All other tangible fixed assets are stated at cost less depreciation.

The historical cost of freehold property at 31 December 1997 was £643,876.

**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**

**7. FIXED ASSET INVESTMENTS**

	£
Cost and net book value at 1 January 1997	2
Surplus on revaluation	<u>94,998</u>
Valuation and net book value at 31 December 1997	95,000
	=====

The unlisted investment has been revalued by the Council Members/Directors on the basis of its trading position at 31 December 1997.

The unlisted investment represents the whole of the issued share capital of NCWA (Publications) Limited, a company registered in England and Wales which produces a trade magazine for the children's wear industry.

NCWA (Publications) Limited in turn owns the whole of the issued share capital of Children's Clothing International Magazine Limited, a dormant company incorporated in England and Wales.

At 31 December 1997 the aggregate share capital and reserves and the loss for the year then ended were:

	Aggregate share capital and reserves £	Loss for year £
NCWA (Publications) Limited	(187,322)	(155,960)
Children's Clothing International Magazine Limited	<u>111,218</u>	<u>Nil</u>
	=====	=====

**8. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1997 £	1996 £
Amount owed by subsidiary	20,696	219,097
Prepayments & accrued income	<u>28,567</u>	<u>40,418</u>
	<u>49,263</u>	<u>259,515</u>

**THE NATIONAL CHILDREN'S WEAR ASSOCIATION**  
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**9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Other creditors	13,156	17,717
Social security & other taxes	4,738	8,255
Accrued expenses	<u>24,491</u>	<u>31,260</u>
	<u>42,385</u>	<u>57,232</u>

**10. REVALUATION RESERVE**

Surplus on revaluation of freehold property	31,124
Surplus on revaluation of investment in subsidiary	<u>94,998</u>
At 31 December 1997	126,122 =====

**11. STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

Loss for the financial year	(213,220)
Surplus on revaluation of freehold property	31,124
Surplus on revaluation of investment in subsidiary	<u>94,998</u>
Total recognised gains and losses in year	(87,098) =====

Total recognised gains and losses for the year ended 31 December 1996  
comprise the loss for that year of £46,227.