

Company Registration No. 1357054 (England and Wales)

BREAKWAY CLOTHING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001



BREAKWAY CLOTHING LIMITED

COMPANY INFORMATION

Directors	J.F. Horgan S. A. McLennan (Appointed 9 May 2001)
Secretary	S. A. McLennan
Company number	1357054
Registered office	Alexander House 3 Shakespeare Road London N3 1XE
Accountants	Jackson Feldman & Co. Alexander House 3 Shakespeare Road London N3 1XE
Business address	Rectory House, 50 St. Michael's Mead Bishop's Stortford Essex CM23 4AZ
Bankers	Lloyds TSB Bank PLC 20 North Street Bishop's Stortford Essex CM23 2LN

BREAKWAY CLOTHING LIMITED

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BREAKWAY CLOTHING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2001

The directors present their report and financial statements for the year ended 30 April 2001.

Principal activities

The principal activity of the company continued to be that of property rental

Directors

The following directors have held office since 1 May 2000:

J.F. Horgan	
D. Horgan	(Resigned 9 May 2001)
S. A. McLennan	(Appointed 9 May 2001)

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	30 April 2001	Ordinary of each 1 May 2000
J.F. Horgan	99	99
D. Horgan	-	-

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

By order of the board

S. A. McLennan
Secretary
15 May 2001



BREAKWAY CLOTHING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF BREAKWAY CLOTHING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2001, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Jackson Feldman & Co.

15 May 2001

Alexander House
3 Shakespeare Road
London
N3 1XE

BREAKWAY CLOTHING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
Turnover		45,978	42,781
Administrative expenses		(26,080)	(27,414)
Operating profit	2	19,898	15,367
Other interest receivable and similar income		2,274	3,196
Interest payable and similar charges		(3,400)	(4,050)
Profit on ordinary activities before taxation		18,772	14,513
Tax on profit on ordinary activities	3	(2,725)	(2,929)
Profit on ordinary activities after taxation		16,047	11,584
Dividends		(8,100)	(13,050)
Retained profit/(loss) for the year	9	7,947	(1,466)

The notes on pages 5 to 7 form part of these financial statements

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BREAKWAY CLOTHING LIMITED

BALANCE SHEET AS AT 30 APRIL 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		109,345		109,798
Current assets					
Debtors	5	184		831	
Investments	6	17,391		27,117	
Cash at bank and in hand		1,551		2,000	
		<u>19,126</u>		<u>29,948</u>	
Creditors: amounts falling due within one year	7	<u>(73,466)</u>		<u>(92,688)</u>	
Net current liabilities			<u>(54,340)</u>		<u>(62,740)</u>
Total assets less current liabilities			<u>55,005</u>		<u>47,058</u>
Capital and reserves					
Called up share capital	8		100		100
Other reserves	9		3,478		3,478
Profit and loss account	9		51,427		43,480
Shareholders' funds			<u>55,005</u>		<u>47,058</u>

The notes on pages 5 to 7 form part of these financial statements


In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 (effective March 2000).

The financial statements were approved by the Board on 15 May 2001 and signed on its behalf by:

J.F. Horgan
Director 

S. A. McLennan
Director 

BREAKWAY CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	not depreciated
Fixtures, fittings & equipment	20% straight line

1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	453	453
	<u>453</u>	<u>453</u>

3 Taxation

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 15% (2000- 21%)	2,797	2,929
Prior years		
U.K. corporation tax	(72)	-
	<u>2,725</u>	<u>2,929</u>

BREAKWAY CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

4 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 May 2000 & at 30 April 2001	108,892	2,265	111,157
Depreciation			
At 1 May 2000	-	1,359	1,359
Charge for the year	-	453	453
At 30 April 2001	-	1,812	1,812
Net book value			
At 30 April 2001	108,892	453	109,345
At 30 April 2000	108,892	906	109,798

5 Debtors

	2001 £	2000 £
Other debtors	184	831

6 Current asset investments

	2001 £	2000 £
Other investments	17,391	27,117

7 Creditors: amounts falling due within one year

	2001 £	2000 £
Taxation and social security	3,477	3,739
Other creditors	69,989	88,949
	73,466	92,688

BREAKWAY CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

8	Share capital	2001 £	2000 £
	Authorised		
	100 Ordinary of each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary of each	100	100
		<u> </u>	<u> </u>

9 Statement of movements on reserves

	Other reserves £	Profit and loss account £
Balance at 1 May 2000	3,478	43,480
Retained profit for the year	-	7,947
	<u> </u>	<u> </u>
Balance at 30 April 2001	3,478	51,427
	<u> </u>	<u> </u>

10 Control

The ultimate controlling party is Mr. J. F. Horgan who owns 99 of the 100 ordinary shares issued

11 Related party transactions

Included in other creditors is a loan of £40,000 (2000 £45,000) from The Breakway Clothing Retirement Benefits Scheme. Interest paid during the period amounted to £3,400 (2000 £4,050). Also included in other creditors is an interest free directors' loan from Mr. J. F. Horgan of £29,989 (2000 £43,949)