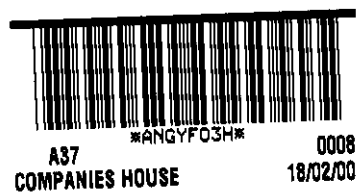


# Woody's Boys Clothing Company Limited

## FINANCIAL STATEMENTS

for the year ended

31 July 1999



Company Registration No. 3037232

# Woody's Boys Clothing Company Limited

## DIRECTOR AND OFFICERS

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DIRECTOR

R M Wood

SECRETARY

G Wood

COMPANY NUMBER

3037232 (England and Wales)

REGISTERED OFFICE

2 Bloomsbury Street  
London  
WC1B 3ST

# Woody's Boys Clothing Company Limited

## DIRECTOR'S REPORT

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The director submits his report and financial statements of Woody's Boys Clothing Company Limited for the year ended 31 July 1999.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the retail sale of clothing.

### REVIEW OF THE BUSINESS

The results for the year and the financial position at the year end were considered satisfactory by the director who expects continued growth in the foreseeable future.

### YEAR 2000

The director has considered whether the company's operations could be adversely affected by malfunctions in computer or other equipment arising from errors in processing dates in the year 2000 and beyond.

No part of the company's current operations are critically dependent on computer or other equipment which could be affected by year 2000 problems.

### RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £14,524.

The director does not recommend payment of an ordinary dividend.

### DIRECTOR

The following director has held office since 1 August 1998:-

R M Wood

### DIRECTOR'S INTERESTS IN SHARES

	<i>Ordinary shares of £ 1 each</i>	
	31.7.99	1.8.98
R M Wood	75	75

By order of the board

R M Wood

Director

Date:

9<sup>th</sup> Aug 2000

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE  
UNAUDITED ACCOUNTS OF WOODY'S BOYS CLOTHING COMPANY LIMITED

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31 July 1999 set out on pages 4 to 12 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Baker Tilly*

BAKER TILLY

Reporting Accountants  
Chartered Accountants

*9 February 2000*  
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# Woody's Boys Clothing Company Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 July 1999

	Notes	1999 £	1998 £
TURNOVER	1	269,743	281,922
Cost of sales		140,617	166,713
Gross profit		129,126	115,209
Other operating expenses (net)	2	106,861	97,587
OPERATING PROFIT		22,265	17,622
Investment income	3	12	40
		22,277	17,662
Interest payable		3,214	3,082
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	19,063	14,580
Taxation	6	4,539	2,530
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	14,524	12,050

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# Woody's Boys Clothing Company Limited

## BALANCE SHEET

31 July 1999

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets	7	6,808	10,888
<b>CURRENT ASSETS</b>			
Stocks	8	76,978	54,949
Debtors	9	24,940	24,123
Cash at bank and in hand		12,525	21,566
		<u>114,443</u>	<u>100,638</u>
CREDITORS: Amounts falling due within one year	10	38,218	36,896
		<u>76,225</u>	<u>63,742</u>
<b>NET CURRENT ASSETS</b>			
		<u>83,033</u>	<u>74,630</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
CREDITORS: Amounts falling due after more than one year	11	(33,433)	(39,554)
		<u>49,600</u>	<u>35,076</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Profit and loss account	13	49,500	34,976
		<u>49,600</u>	<u>35,076</u>
<b>SHAREHOLDERS' FUNDS</b>			
	14	<u>49,600</u>	<u>35,076</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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.

Approved by the board on 9<sup>th</sup> 123 2000

R M Wood

Director

# Woody's Boys Clothing Company Limited

Financial statements for the year ended 31 July 1999

## ACCOUNTING POLICIES

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### **BASIS OF ACCOUNTING**

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

### **TANGIBLE FIXED ASSETS**

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Fixtures, fittings & office equipment	20% per annum straight line basis
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### **STOCK**

Stocks are valued on a first in, first out basis at the lower of cost and net realisable value.

### **DEFERRED TAXATION**

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

### **LEASED ASSETS**

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

### **PENSIONS CONTRIBUTIONS**

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

### **FOREIGN CURRENCY TRANSLATION**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### **TURNOVER**

Turnover represents the invoiced value, net of Value Added Tax, of goods sold during the year.

# Woody's Boys Clothing Company Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 1999

### 1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity wholly undertaken in the United Kingdom.

2. OTHER OPERATING EXPENSES (NET)	1999 £	1998 £
Administrative expenses	115,701	106,248
Other operating income	(8,840)	(8,661)
	<u>106,861</u>	<u>97,587</u>
3. INVESTMENT INCOME	1999 £	1998 £
Bank interest	<u>12</u>	<u>40</u>
4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1999 £	1998 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets:		
Charge for the year:		
owned assets	4,247	3,781
Operating lease rentals:		
Land and buildings	<u>14,750</u>	<u>14,750</u>



# Woody's Boys Clothing Company Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 July 1999

### 5. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:	1999 No.	1998 No.
Management and administration	<u>2</u>	<u>2</u>
	£	£
Staff costs for the above persons:		
Wages and salaries	55,000	50,042
Social security costs	5,022	5,121
Private Medical Insurance	1,291	787
Pension Costs	2,917	-
	<u>64,230</u>	<u>55,950</u>

### DIRECTOR'S REMUNERATION

	1999 £	1998 £
Emoluments for qualifying services	33,750	38,500
Company pension contributions to money purchase schemes	2,917	-
Private Medical Insurance	1,291	787
	<u>37,958</u>	<u>39,287</u>

### 6. TAXATION

	1999 £	1998 £
Based on the profit for the year:		
U.K. Corporation tax at 21% (1998 - 21%)	4,364	2,800
Under/(over) provided in earlier years	175	(270)
	<u>4,539</u>	<u>2,530</u>

# Woody's Boys Clothing Company Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 July 1999

### 7. TANGIBLE FIXED ASSETS

	<i>Fixtures, fittings &amp; office equipment £</i>
Cost	
1 August 1998	21,110
Additions	168
	<hr/>
31 July 1999	21,278
	<hr/>
Depreciation	
1 August 1998	10,223
Charge in the year	4,247
	<hr/>
31 July 1999	14,470
	<hr/>
Net book value	
31 July 1999	6,808
	<hr/>
31 July 1998	10,888
	<hr/>

8. STOCKS	1999 £	1998 £
Goods for resale	76,978	54,949
	<hr/>	<hr/>

9. DEBTORS	1999 £	1998 £
Due within one year		
Trade debtors	2,132	1,479
Loans to directors	508	16
Other debtors	19,456	19,456
Prepayments and accrued income	2,844	3,172
	<hr/>	<hr/>
	24,940	24,123
	<hr/>	<hr/>

# Woody's Boys Clothing Company Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 July 1999

10. CREDITORS: Amounts falling due within one year	1999	1998
	£	£
Trade creditors	20,644	22,732
Corporation tax	4,364	2,800
Other taxes and social security costs	5,064	4,164
Other creditors	5,717	5,700
Accruals and deferred income	2,429	1,500
	<u>38,218</u>	<u>36,896</u>
11. CREDITORS: Amounts falling due in more than one year	1999	1998
	£	£
Other loans	<u>33,433</u>	<u>39,554</u>
Loans		
Wholly repayable within five years	39,083	45,205
Included in current liabilities	<u>(5,650)</u>	<u>(5,651)</u>
	<u>33,433</u>	<u>39,554</u>
Loan maturity analysis:		
Between one and two years	5,650	5,650
Between two and five years	16,953	16,953
In five years or more	<u>10,830</u>	<u>16,951</u>
12. SHARE CAPITAL	1999	1998
	£	£
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

# Woody's Boys Clothing Company Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 July 1999

### 13. STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss account</i> £
1 August 1998	34,976
Retained profit for the year	14,524
31 July 1999	<u>49,500</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1999 £	1998 £
Profit for the financial year	14,524	12,050
Opening shareholders' funds	<u>35,076</u>	<u>23,026</u>
Closing shareholders' funds	<u>49,600</u>	<u>35,076</u>

### 15. COMMITMENTS UNDER OPERATING LEASES

At 31 July 1999 the company had annual commitments under non-cancellable operating leases as follows:

	1999 £	1998 £
Land and buildings expiring after five years	<u>14,750</u>	<u>14,750</u>

### 16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,917 (1998 - £nil).

### 17. CONTROL

The company is controlled by R M Wood, the sole director.

# Woody's Boys Clothing Company Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 July 1999

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### 18 RELATED PARTY TRANSACTIONS

At 31 July 1999 an amount of £19,106 was owed to the company by Woody's Girls Clothing Company Limited, a company controlled by R M Wood, the director of this company. The balance of the loan from Ruth Eckhardt Limited, a company controlled by the father of R M Wood, at 31 July 1999 amounted to £39,083.