

**CREW CLOTHING COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST OCTOBER 1998**

*Amending Copy*



# **AUDITORS' REPORT TO CREW CLOTHING COMPANY LIMITED**

## **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 5 together with the accounts of Crew Clothing Company Limited for the year ended 31st October 1998 prepared under section 226 of the Companies Act 1985.

### **Respective Responsibilities of Director and Auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 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 sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of Opinion**

We have carried out procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



**D L Hopkins**  
**Certified Accountants and Registered Auditors**  
**11 Hutton Road**  
**Paignton**  
**Devon**  
**TQ3 1BN**  
**23rd August 1999**

# CREW CLOTHING COMPANY LIMITED

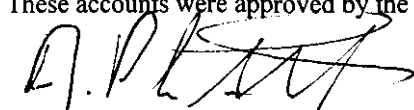
## ABBREVIATED BALANCE SHEET

AS AT 31ST OCTOBER 1998

	Notes	1998 £	1997 £
<b>Fixed Assets</b>	2		
Intangible fixed assets		1	-
Tangible fixed assets		273,386	-
		<u>273,387</u>	<u>-</u>
<b>Current Assets</b>			
Stock and work in progress		390,548	-
Debtors		38,847	-
Cash at bank and in hand		304,184	2
		<u>733,579</u>	<u>2</u>
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>376,009</u>	<u>-</u>
<b>Net Current Assets</b>		<u>357,570</u>	<u>2</u>
<b>Total Assets Less Current Liabilities</b>		<u>630,957</u>	<u>2</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>		<u>496,809</u>	<u>-</u>
		<u>134,148</u>	<u>2</u>
<b>Capital and Reserves</b>			
Share capital	4	2	2
Profit and loss account		134,146	-
<b>Shareholders' Funds</b>		<u>134,148</u>	<u>2</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 23rd August 1999 and signed on its behalf.



Mr Alastair Peter Parker-Swift  
Director

# **CREW CLOTHING COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST OCTOBER 1998**

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### **1 Accounting Policies**

#### **Basis of Accounting**

The Accounts have been prepared under the historical cost convention.

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by straight line method over their expected useful lives. The rates and periods generally applicable are:

Leasehold properties improvements -25%

Motor vehicles -25%

Furniture and equipment -25%

#### **Goodwill**

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life of 10 years. In light of the materialism not applied.

#### **Deferred Taxation**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

# CREW CLOTHING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1998

### 2 Fixed Assets

	Intangible Fixed Assets	Tangible Fixed Assets	Total
	£	£	£
Cost			
Additions	1	291,177	291,178
At 31st October 1998	1	291,177	291,178
Depreciation and Amortisation			
Charge for the year	-	17,791	17,791
At 31st October 1998	-	17,791	17,791
Net Book Value			
At 31st October 1998	1	273,386	273,387

Assets held under finance leases originally cost £21828 (1997:£0) and have a net book value of £19554 (1997 :£0)

### 3 Secured Creditors

Bank loans totalling £73138 are due in over 5 years payable by instalments.

### 4 Share Capital

	1998	1997
	£	£
Authorised-1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1 each	2	2