

BURNSIDE WEATHERWEAR LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1995

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BURNSIDE WEATHERWEAR LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995

Company Registration Number: 47425

Registered Office: 310 Main Street
Bridgeton
Glasgow
G40 1LH

Directors: A M Goldberg
J S Goldberg

Secretary: J S Goldberg

Bankers: Bank of Scotland

Auditors: Grant Thornton
Chartered Accountants

BURNSIDE WEATHERWEAR LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995

INDEX

PAGE

Report of the directors	1-2
Report of the auditors	3
Balance sheet	4
Notes to the financial statements	5

BURNSIDE WEATHERWEAR LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 January 1995.

Principal activities

The company did not trade during the year.

Directors

The directors listed below held office during the year. No director had any interest in the share capital of the company at 31 January 1995. The directors had the following interests in the share capital of the holding company, S Yaffy Limited:

	1995 Ordinary Shares	1994 Ordinary Shares
A Yaffy	-	5,500
A M Goldberg	4,500	4,500

In accordance with the Articles of Association, A Yaffy retires by rotation. He does not seek re-election.

Mrs J S Goldberg was appointed as a director on 2 May 1995.

Directors' responsibilities 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 then 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 in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.


BURNSIDE WEATHERWEAR LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Auditors

Grant Thornton offer themselves for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985.

On Behalf of the Board

A handwritten signature in dark ink, appearing to be 'G. D. D. D.', is written over the printed name 'Gordon D. D.'.

Secretary
2 May 1995

**REPORT OF THE AUDITORS TO THE MEMBERS OF
BURNSIDE WEATHERWEAR LIMITED**

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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.

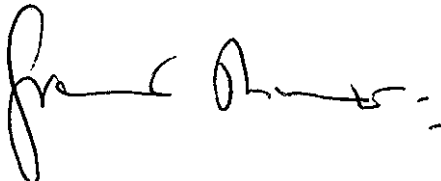
Basis of opinion

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 amounts 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 of 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 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 company's affairs at 31 January 1995 and have been properly prepared in accordance with the Companies Act 1985.



REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
GLASGOW

2 May 1995

BURNSIDE WEATHERWEAR LIMITED

BALANCE SHEET

AS AT 31 JANUARY 1995

	Note	£	1995 £	£	1994 £
Current assets:					
Group undertaking			1,905		1,905
Cash at bank and in hand			18		18
			<u> </u>		<u> </u>
Total assets less current liabilities			<u>1,923</u>		<u>1,923</u>
 Financed by					
Called-up share capital	2		15,000		15,000
Accumulated deficit			(13,077)		(13,077)
			<u> </u>		<u> </u>
Shareholders' funds			<u>1,923</u>		<u>1,923</u>

The financial statements were approved by the Board of Directors on 2 May 1995.



Director



Director

The accompanying notes form an integral part of these financial statements.

BURNSIDE WEATHERWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Share Capital

	1995	1994
	£	£
Authorised, issued and fully paid Ordinary Shares of £1 each	<u>15,000</u>	<u>15,000</u>

3 Ultimate Holding Company

The ultimate holding company is S Yaffy Limited which is incorporated in Scotland.