

Janswear Developments Limited
Abbreviated Financial Statements
for the year ended 31st December 1994



Janswear Developments Limited

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Janswear Developments Limited

Statement of Directors' Responsibilities

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 which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Janswear Developments Limited

**Auditors' Report to the Directors of Janswear Developments Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 4 to 8 together with the full financial statements of Janswear Developments Limited for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 1 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1994, and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with that Schedule.

On 4 August 1995 we reported, as auditors of Janswear Developments Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 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.

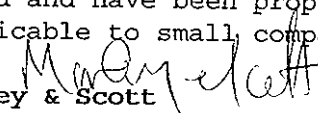
Basis of opinion

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 judgments 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 as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'


Morley & Scott
Chartered Accountants and Registered Auditor

4 August 1995

Slough
Berkshire

Janswear Developments Limited

**Auditors' Report
to the directors of Janswear Developments Limited
pursuant to Section 248(3) of the Companies Act 1985**

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31st December 1994

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

Morley & Scott
Morley & Scott

Chartered Accountants
Registered Auditor

Slough

4 August 1995

Janswear Developments Limited

Abbreviated Balance Sheet
as at 31st December 1994

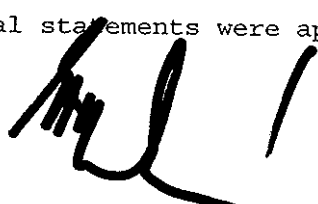
	Notes	1994 £	1993 £
Fixed Assets			
Tangible assets	2	3,075,488	2,899,750
Investments	3	3,914	3,000
		<u>3,079,402</u>	<u>2,902,750</u>
Current Assets			
Stocks		11,821	21,292
Debtors		112,169	196,468
		<u>123,990</u>	<u>217,760</u>
Creditors: amounts falling due within one year		(703,928)	(791,179)
Net Current Liabilities		<u>(579,938)</u>	<u>(573,419)</u>
Total Assets Less Current Liabilities		<u>2,499,464</u>	<u>2,329,331</u>
Creditors: amounts falling due after more than one year	4	(840,739)	(724,490)
Provision for Liabilities and Charges		<u>(7,500)</u>	<u>(8,400)</u>
		<u>£1,651,225</u>	<u>£1,596,441</u>
Capital and Reserves			
Called up share capital	5	3,100	3,100
Revaluation reserve		1,341,096	1,341,096
Profit and loss account		307,029	252,245
		<u>£1,651,225</u>	<u>£1,596,441</u>

In preparing these abbreviated financial statements:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 4 August 1995.

G H Ward
Director



Janswear Developments Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31st December 1994**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	10% Straight line

No depreciation is provided in respect of freehold properties as they are maintained, as a matter company policy, by a programme of repair and refurbishment. Having regard to this it is the opinion of the directors that depreciation of such property as required by the Companies Act 1985 and standard accounting practice would not be material.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.7 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985.

Janswear Developments Limited

Notes to the Abbreviated Financial Statements
for the year ended 31st December 1994

2. Tangible Assets

	Freehold Plant and properties machinery etc		Total
	£	£	£
Cost or valuation			
At 1st January 1994	2,820,858	248,627	3,069,485
Additions	188,447	5,200	193,647
At 31st December 1994	3,009,305	253,827	3,263,132
Depreciation			
At 1st January 1994	-	169,736	169,736
Charge for year	-	17,908	17,908
At 31st December 1994	-	187,644	187,644
Net book values			
At 31st December 1994	£3,009,305	£ 66,183	£3,075,488
At 31st December 1993	£2,820,858	£ 78,892	£2,899,750

The directors have carried out a review of the value of freehold properties at 31 December 1994 and on the basis of an open market valuation consider the valuation to be realistic. The equivalent value on the historical cost basis is £1,668,209 as at 31 December 1994. If disposed of at the revalued amount a taxation liability of approximately £115,990 (1993 £118,130) would arise.

Janswear Developments Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31st December 1994**

3. Fixed Asset Investments

Shares in group undertakings and participating interests

Cost	£
At 1st January 1994	3,000
Additions	914
At 31st December 1994	3,914
Net Book Values	
At 31st December 1994	£ 3,914
At 31st December 1993	£ 3,000

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
Bix Developments Limited	England and Wales	Ordinary	100
Riverside Health and Squash Club Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Bix Developments Limited	£182,769	£-
Riverside Health and Squash Club Limited	£(49,122)	£-

Riverside Health and Squash Club Limited is a 100% owned subsidiary of Bix Developments Limited.

Neither Bix Developments Limited or Riverside Health and Squash Club Limited traded during the year.

Janswear Developments Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31st December 1994**

4. Creditors: amounts falling due after more than one year	1994 £	1993 £
Loans	809,384	693,135
Directors current account	31,355	31,355
	<u>£ 840,739</u>	<u>£ 724,490</u>
 Loans		
Not wholly repayable within five years by instalments	313,383	166,938
Wholly repayable within five years	581,001	620,246
	<u>894,384</u>	<u>787,184</u>
Included in current liabilities	(85,000)	(94,049)
	<u>£ 809,384</u>	<u>£ 693,135</u>
 Instalments not due within five years	<u>£ 313,383</u>	<u>£ 166,938</u>

The aggregate amount of creditors for which security has been given amounted to £1,146,571 (1993 - £1,060,266).

5. Share Capital	1994 £	1993 £
 Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
 Allotted, called up and fully paid		
3,100 Ordinary shares of £1 each	3,100	3,100
	<u>3,100</u>	<u>3,100</u>