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WATERFRONT MANUFACTURING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2000

MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN



WATERFRONT MANUFACTURING LIMITED

COMPANY INFORMATION

DIRECTOR: Alan Wesley Jenkinson

SECRETARY: Gillian Mary Lodge

COMPANY NO.: 3711086

REGISTERED OFFICE: 107 Kenton Road
Kenton
Harrow
Middlesex HA3 OAN

ACCOUNTANTS: MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 OAN

WATERFRONT MANUFACTURING LIMITED

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| <i>The following page does not form part of the statutory accounts</i> | |
| Detailed Trading and Profit and Loss Account | 8 |

WATERFRONT MANUFACTURING LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31ST MARCH 2000

The Director presents his Report and the Financial Statements for the period ended 31st March 2000.

PRINCIPAL ACTIVITY

The company's principal activity is that of the supply of corporate uniform and work clothing.

DIRECTOR

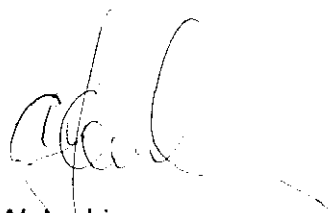
The Director who served during the period and his beneficial interests in the company's issued ordinary share capital was:-

| | Number of Shares |
|---------------|------------------|
| A W Jenkinson | 1 |

SMALL COMPANY RULES

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

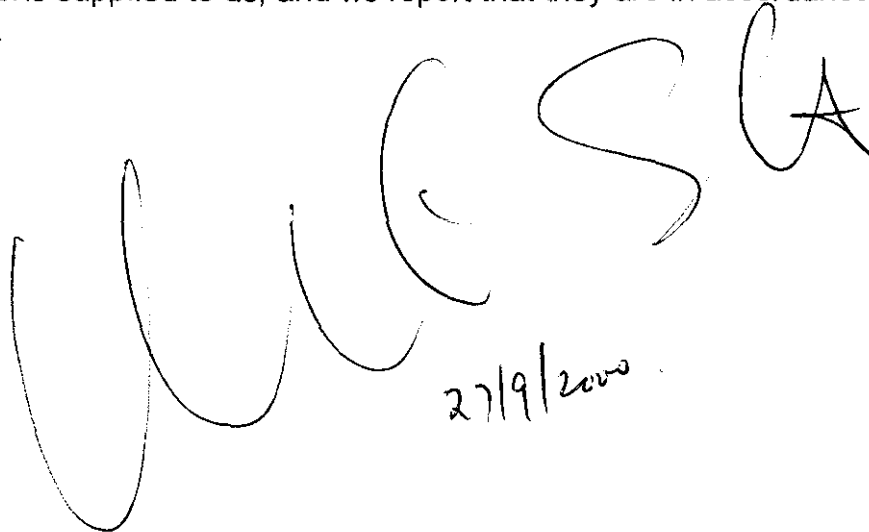
This report was approved by the Board on 8 September 2000 and signed on its behalf.



A W Jenkinson
Director

WATERFRONT MANUFACTURING LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
WATERFRONT MANUFACTURING LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the period ended 31 March 2000 set out on pages 3 to 7 and you consider that the Company is exempt from 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, and we report that they are in accordance therewith.


27/9/2000

MICHAEL H SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middx HA3 0AN

WATERFRONT MANUFACTURING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST MARCH 2000

Notes

| | | |
|--|---|------------------|
| Turnover | | 93,111 |
| Cost of Sales | | <u>63,009</u> |
| GROSS PROFIT | | 30,102 |
| Selling and Distribution Costs | | (3,621) |
| Administrative Expenses | | <u>(11,183)</u> |
| OPERATING PROFIT | 2 | 15,298 |
| Interest Receivable | | <u>8</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 15,306 |
| Taxation | 3 | <u>2,978</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 12,328 |
| Dividends | | <u>-</u> |
| RETAINED PROFIT FOR THE PERIOD | | 12,328 |
| RETAINED PROFIT BROUGHT FORWARD | | <u>-</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u>12,328</u> |

There were no recognised gains and losses for 2000 other than those included in the Profit and Loss Account.

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

WATERFRONT MANUFACTURING LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

Notes

Fixed Assets:

| | | |
|-----------------|---|-------|
| Tangible Assets | 4 | 3,388 |
|-----------------|---|-------|

Current Assets

| | | |
|--------------------------|---|--------------|
| Stocks | | 2,500 |
| Debtors | 5 | 37,960 |
| Cash at Bank and in Hand | | <u>3,751</u> |
| | | 44,211 |

Creditors: Amount falling due within one year

| | |
|---|---------------|
| 6 | <u>35,269</u> |
|---|---------------|

Net current assets

8,942

Total assets less current liabilities

12,330

Creditors: Amount falling due after one year.

10

-
£12,330

Capital and reserves:

| | | |
|-------------------------|---|---------------|
| Called up Share Capital | 7 | 2 |
| Profit and Loss Account | | <u>12,328</u> |

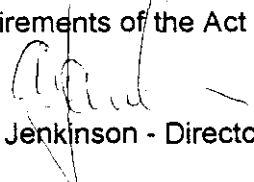
Shareholders funds

8

12,330

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting standard for Smaller Entities were approved by the Board on 8 September 2000 and signed on its behalf.

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 March 2000 and of its profits for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.


A W Jenkinson - Director

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

WATERFRONT MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

(a) Basis of Preparation of financial statements.

The financial statements are prepared under the historical cost conventions and include the results of the company's operations which are described in the Director's Report and 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 cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

(b) 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

| | |
|------------------------|---------|
| Plant and Machinery | 25% WDV |
| Office Equipment | 25% WDV |
| Furniture and Fixtures | 25% WDV |

(c) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

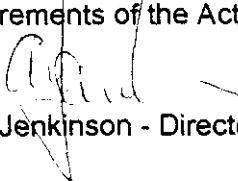
WATERFRONT MANUFACTURING LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

| | <u>Notes</u> | |
|--|--------------|----------------|
| Fixed Assets: | | |
| Tangible Assets | 4 | 3,388 |
| Current Assets | | |
| Stocks | | 2,500 |
| Debtors | 5 | 37,960 |
| Cash at Bank and in Hand | | <u>3,751</u> |
| | | 44,211 |
| Creditors: Amount falling due within one year | 6 | <u>35,269</u> |
| Net current assets | | <u>8,942</u> |
| Total assets less current liabilities | | 12,330 |
| Creditors: Amount falling due after one year. | 10 | <u>-</u> |
| | | <u>£12,330</u> |
| Capital and reserves: | | |
| Called up Share Capital | 7 | 2 |
| Profit and Loss Account | | <u>12,328</u> |
| Shareholders funds | 8 | <u>12,330</u> |

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A W Jenkinson - Director

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WATERFRONT MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2000

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WATERFRONT MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2000
(CONTINUED)

2. OPERATING PROFIT

The operating profit is stated after charging:

| | |
|-------------------------|--------------|
| | <u>£</u> |
| Directors' Remuneration | - |
| Accountancy Fee | 800 |
| Depreciation | <u>1,129</u> |

3. TAXATION

Corporation tax charge for the period

| |
|----------|
| <u>£</u> |
| 2,978 |

4. TANGIBLE FIXED ASSETS

| | <u>Plant & Machinery</u> | <u>Office Equipment</u> | <u>Furniture & Fixtures</u> | <u>Total</u> |
|----------------------|----------------------------------|-----------------------------|-------------------------------------|---------------|
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>Cost</u> | | | | |
| Additions | 316 | 3,453 | 748 | 4,517 |
| Disposals | - | - | - | - |
| <u>As at 31.3.00</u> | <u>316</u> | <u>3,453</u> | <u>748</u> | <u>4,517</u> |
| <u>Acc'm Dep'n</u> | | | | |
| For the period | 79 | 863 | 187 | 1,129 |
| On Disposals | - | - | - | - |
| <u>As at 31.3.00</u> | <u>79</u> | <u>863</u> | <u>187</u> | <u>1,129</u> |
| <u>NBV 31.3.00</u> | <u>£237</u> | <u>£2,590</u> | <u>£561</u> | <u>£3,388</u> |

5. DEBTORS

| | |
|---------------|---------------|
| Trade Debtors | 37,960 |
| Other Debtors | - |
| Prepayments | - |
| | <u>37,960</u> |

WATERFRONT MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2000
CONTINUED

| | |
|--|----------------|
| 6. CREDITORS: Amounts falling due within one year | £ |
| Loans | 5,000 |
| Bank Overdraft | 632 |
| Trade Creditors | 24,210 |
| Other Taxes and Social Security Costs | 1,659 |
| Other Creditors and Accruals | 790 |
| Corporation Tax Payable | <u>2,978</u> |
| | <u>35,269</u> |
| | |
| 7. CALLED UP SHARE CAPITAL | |
| Authorised: | |
| 1,000 Ordinary Shares of £1 each | <u>£1,000</u> |
| Issued: | |
| 2 Ordinary Shares of £1 each | £ <u>2</u> |
| | |
| 8. MOVEMENT ON SHAREHOLDERS FUNDS | |
| Profit for the period | 12,328 |
| Share Capital | <u>2</u> |
| | |
| <u>Closing Shareholders' Funds</u> | <u>£12,330</u> |