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Company Registration No. 2961821 (England and Wales)

20 MAR 2003

**QUICKSILVER UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2002**



**QUICKSILVER UK LIMITED**

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# QUICKSILVER UK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

|                                                       | Notes | 2002<br>£       | £             | 2001<br>£       | £             |
|-------------------------------------------------------|-------|-----------------|---------------|-----------------|---------------|
| <b>Fixed assets</b>                                   |       |                 |               |                 |               |
| Tangible assets                                       | 2     |                 | 16,346        |                 | 18,446        |
| <b>Current assets</b>                                 |       |                 |               |                 |               |
| Stocks                                                |       | 46,075          |               | 30,957          |               |
| Debtors                                               |       | 18,781          |               | 19,572          |               |
| Cash at bank and in hand                              |       | 81              |               | 19              |               |
|                                                       |       | <u>64,937</u>   |               | <u>50,548</u>   |               |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(64,861)</u> |               | <u>(57,814)</u> |               |
| <b>Net current assets/(liabilities)</b>               |       |                 | 76            |                 | (7,266)       |
| <b>Total assets less current liabilities</b>          |       |                 | <u>16,422</u> |                 | <u>11,180</u> |
| <b>Provisions for liabilities and charges</b>         |       |                 | <u>(158)</u>  |                 | <u>-</u>      |
|                                                       |       |                 | <u>16,264</u> |                 | <u>11,180</u> |
| <b>Capital and reserves</b>                           |       |                 |               |                 |               |
| Called up share capital                               | 3     |                 | 1,000         |                 | 1,000         |
| Profit and loss account                               |       |                 | 15,264        |                 | 10,180        |
| <b>Shareholders' funds</b>                            |       |                 | <u>16,264</u> |                 | <u>11,180</u> |

# QUICKSILVER UK LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2002

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In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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.

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

The financial statements were approved by the board on 6 March 2003



D P Wallis  
Director

# QUICKSILVER UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services 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:

|                  |                                      |
|------------------|--------------------------------------|
| Equipment        | 15% reducing balance and 20% on cost |
| Office equipment | 15% reducing balance and 25% on cost |
| Motor vehicles   | 25% reducing balance                 |

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2 Fixed assets

|                       | <b>Tangible<br/>assets<br/>£</b> |
|-----------------------|----------------------------------|
| <b>Cost</b>           |                                  |
| At 1 September 2001   | 37,778                           |
| Additions             | 2,864                            |
|                       | <hr/>                            |
| At 31 August 2002     | 40,642                           |
| <b>Depreciation</b>   |                                  |
| At 1 September 2001   | 19,332                           |
| Charge for the year   | 4,964                            |
|                       | <hr/>                            |
| At 31 August 2002     | 24,296                           |
| <b>Net book value</b> |                                  |
| At 31 August 2002     | 16,346                           |
|                       | <hr/>                            |
| At 31 August 2001     | 18,446                           |
|                       | <hr/>                            |

# QUICKSILVER UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

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| 3 | Share capital                             | 2002<br>£    | 2001<br>£    |
|---|-------------------------------------------|--------------|--------------|
|   | <b>Authorised</b>                         |              |              |
|   | 1,000 Ordinary shares of £ 1 each         | <u>1,000</u> | <u>1,000</u> |
|   | <b>Allotted, called up and fully paid</b> |              |              |
|   | 1,000 Ordinary shares of £ 1 each         | <u>1,000</u> | <u>1,000</u> |