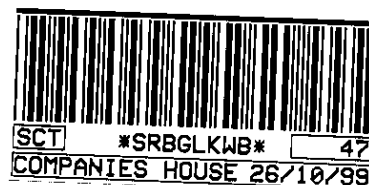


Doe Sport (Scotland) Limited
Abbreviated Financial Statements
31st December 1998

Company Registration Number 164621

CARTERS
Chartered Accountants & Registered Auditors
213 Glenrothes House
Glenrothes
Fife
KY7 5PW



Doe Sport (Scotland) Limited

**Abbreviated Financial Statements
Year Ended 31st December 1998**

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Doe Sport (Scotland) Limited

Auditors' Report to the Company

Pursuant to Section 247b of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1998 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and the Auditors

The directors are 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 report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

CARTERS
Chartered Accountants
& Registered Auditors
213 Glenrothes House
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KY7 5PW

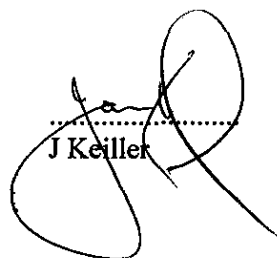
25.10.1999.

Doe Sport (Scotland) Limited**Abbreviated Balance Sheet
31st December 1998**

	Note	1998 £	1997 £
Fixed Assets	2		
Tangible assets		11,325	<u>1,115</u>
Current Assets			
Stocks		27,607	6,408
Debtors		103,096	18,219
Cash at bank and in hand		253	8,398
		<u>130,956</u>	<u>33,025</u>
Creditors: Amounts falling due within one year		<u>(138,652)</u>	<u>(32,007)</u>
Net Current (Liabilities)/assets		(7,696)	<u>1,018</u>
Total Assets Less Current Liabilities		<u>3,629</u>	<u>2,133</u>
Provisions for Liabilities and Charges		<u>(883)</u>	<u>-</u>
		<u>2,746</u>	<u>2,133</u>
Capital and Reserves			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		1,746	1,133
Shareholders' Funds		<u>2,746</u>	<u>2,133</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 19th July 1999 and are signed on their behalf by:


J Keiller


M S Haig

The notes on pages 3 to 4 form part of these financial statements.

Doe Sport (Scotland) Limited

Notes to the Abbreviated Financial Statements Year Ended 31st December 1998

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% straight line
Office Equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Doe Sport (Scotland) Limited

Notes to the Abbreviated Financial Statements Year Ended 31st December 1998

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st January 1998	1,404
Additions	10,970
At 31st December 1998	<u>12,374</u>
Depreciation	
At 1st January 1998	289
Charge for year	760
At 31st December 1998	<u>1,049</u>
Net Book Value	
At 31st December 1998	<u>11,325</u>
At 31st December 1997	<u>1,115</u>

3. Share Capital

Authorised share capital:

	1998 £	1997 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

4. Ultimate Parent Company

Doe Sport Limited and James Keiller Fencing Limited hold an equal share in Doe Sport (Scotland) Limited, therefore there is no ultimate parent undertaking and no one party has a controlling interest.