REGISTERED NUMBER: 00182321 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

FOR

HOLROSE LIMITED

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COMPANIES HOUSE
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31/01/02

HOLROSE LIMITED

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FOR THE YEAR ENDED 30 JUNE 2001

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2001

DIRECTORS:	P Lloyd R C Taylor C D Johnson
SECRETARY:	P Lloyd
REGISTERED OFFICE:	Britannia House Rough Hey Road Grimsargh Preston Lancashire PR2 5AR
REGISTERED NUMBER:	00182321 (England and Wales)
AUDITORS:	DTE Business Advisory Services Limited Chartered Accountants Registered Auditors DTE House Greater Manchester BL9 8AT
BANKERS:	The Co-operative Bank plc 147 Church Street Preston Lancashire PR1 3UD
SOLICITORS:	Taylors Solicitors Rawlings House Exchange Street Blackburn Lancashire BB1 7SN

REPORT OF THE INDEPENDENT AUDITORS TO HOLROSE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

DTE Business Advisory Services Limited

DTE Business Advisory Services Limited
Chartered Accountants
Registered Auditors
DTE House
Greater Manchester
BL9 8AT

Dated: 9 November 2001

HOLROSE LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2001

	Notes	30.6.01 £	30.6.01 £	30.6.00 £	30.6.00 £
FIXED ASSETS:					
Tangible assets	2		**72,643**		2,846
CURRENT ASSETS:					
Stocks		**501,553**		299,102	
Debtors	3	**388,419**		355,290	
Cash at bank		**-**		7,956	
		889,972		662,348	
CREDITORS: Amounts falling due within one year	4	**749,735**		449,535	
NET CURRENT ASSETS:			**140,237**		212,813
TOTAL ASSETS LESS CURRENT LIABILITIES:			**£212,880**		£215,659
CAPITAL AND RESERVES:					
Called up share capital	5		**3,500**		3,500
Profit and loss account			**209,380**		212,159
SHAREHOLDERS' FUNDS:			**£212,880**		£215,659

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

ON BEHALF OF THE BOARD:

C D Johnson - DIRECTOR

Approved by the Board on 30 October 2001

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost and 15% on reducing balance

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

Cost includes all direct expenditure.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2000	**10,168**
Additions	**71,172**
At 30 June 2001	**81,340**
DEPRECIATION:	
At 1 July 2000	**7,322**
Charge for year	**1,375**
At 30 June 2001	**8,697**
NET BOOK VALUE:	
At 30 June 2001	**72,643**
At 30 June 2000	2,846

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.01	30.6.00
	£	£
Amounts owed by group undertakings	**96,932**	96,932
	96,932	96,932

4. CREDITORS

The following secured debts are included within creditors:

	30.6.01	30.6.00
	£	£
Bank loans and overdrafts	**446,226**	225,999

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**30.6.01**	30.6.00
			£	£
5,000	Ordinary shares	£1	**5,000**	5,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.6.01**	30.6.00
			£	£
3,500	Ordinary shares	£1	**3,500**	3,500

6. ULTIMATE PARENT COMPANY

The ultimate holding company is Associated Yarns Limited, a company registered in England and Wales.