REGISTERED NUMBER: 00182321 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

FOR

HOLROSE LIMITED

AKQ52850
A09
COMPANIES HOUSE
0383
29/01/04

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2003

DIRECTORS:	P Lloyd 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 six, together with the full financial statements of the company for the year ended 30 June 2003 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 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 six are properly prepared in accordance with those provisions.

DTE Business Advisory Services Ltd

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

Dated: 26 November 2003

HOLROSE LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2003

	Notes	30.6.03 £	30.6.03 £	30.6.02 £	30.6.02 £
FIXED ASSETS:					
Intangible assets	2		-		13,751
Tangible assets	3		**83,679**		90,577
			83,679		104,328
CURRENT ASSETS:					
Stocks		**653,151**		508,634	
Debtors	4	**596,130**		628,900	
Cash at bank and in hand		**114,335**		2,569	
		1,363,616		1,140,103	
CREDITORS: Amounts falling due within one year	5	**906,236**		706,612	
NET CURRENT ASSETS:			**457,380**		433,491
TOTAL ASSETS LESS CURRENT LIABILITIES:			**541,059**		537,819
CREDITORS: Amounts falling due after more than one year	5		**414,800**		414,800
			£126,259		£123,019
CAPITAL AND RESERVES:					
Called up share capital	6		**3,500**		3,500
Profit and loss account			**122,759**		119,519
SHAREHOLDERS' FUNDS:			**£126,259**		£123,019

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 13/11/03

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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 June 2002).

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

Goodwill
Goodwill relates to the acquisition of a business during the year ended 30 June 2002. The purchase price was dependent upon the financial performance of the acquired business during the period 1 June 2002 to 30 November 2002 meeting certain criteria. The financial performance did not meet the required levels and as a result under the purchase agreement the company did not make any payment relating to the purchase of goodwill. The purchase price has been adjusted to reflect this.

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

Plant, equipment and motor vehicles	- 33% on cost, 25% 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.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account as incurred.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of timing differences.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	13,751
Disposals	(13,751)
At 30 June 2003	-
NET BOOK VALUE:	
At 30 June 2003	-
At 30 June 2002	13,751

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	112,423
Additions	9,762
At 30 June 2003	122,185
DEPRECIATION:	
At 1 July 2002	21,845
Charge for year	16,661
At 30 June 2003	38,506
NET BOOK VALUE:	
At 30 June 2003	83,679
At 30 June 2002	90,577

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.03	30.6.02
	£	£
Amounts owed by group undertakings	96,932	96,932
	96,932	96,932

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

5. CREDITORS

The following secured debts are included within creditors:

	30.6.03	30.6.02
	£	£
Bank overdrafts	477,939	382,927

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
5,000	Ordinary shares	£1	5,000	5,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
3,500	Ordinary shares	£1	3,500	3,500

7. ULTIMATE PARENT COMPANY

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