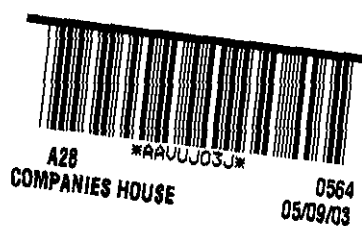


E.R. Kingsley (Textiles) Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2002



Company Registration No. 00486321

**AUDITORS' REPORT TO E.R. KINGSLEY (TEXTILES) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



BAKER TILLY

Registered Auditor

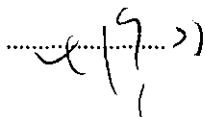
Chartered Accountants

Brazennose House

Lincoln Square

Manchester

M2 5BL



E.R. Kingsley (Textiles) Limited

ABBREVIATED BALANCE SHEET

31 December 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	1	11,697	63,086
CURRENT ASSETS			
Stocks		390,787	351,074
Debtors		368,325	481,008
Cash at bank and in hand		305,583	355,579
		<u>1,064,695</u>	<u>1,187,661</u>
CREDITORS: Amounts falling due within one year		433,656	517,111
		<u>631,039</u>	<u>670,550</u>
NET CURRENT ASSETS			
		<u>642,736</u>	<u>733,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>642,736</u>	<u>733,636</u>
CAPITAL AND RESERVES			
Called up share capital	2	2,000	2,000
Profit and loss account		640,736	731,636
		<u>642,736</u>	<u>733,636</u>
SHAREHOLDERS' FUNDS			
		<u>642,736</u>	<u>733,636</u>

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

Approved by the board on 13/5/03

A.R. Kingsley



Director

E.R. Kingsley (Textiles) Limited

ABBREVIATED ACCOUNTS

for the year ended 31 December 2002

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

TURNOVER

Turnover represents amounts receivable for goods sold net of VAT.

E.R. Kingsley (Textiles) Limited
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2002

1. FIXED ASSETS

	<i>Tangible assets</i> £
Cost	
1 January 2002	133,510
Additions	495
Disposals	(58,424)
31 December 2002	75,581
Depreciation	
1 January 2002	70,424
On disposals	(16,124)
Charge for the year	9,584
31 December 2002	63,884
Net book value	
31 December 2002	11,697
31 December 2001	63,086

2. SHARE CAPITAL

	2002 £	2001 £
Authorised		
3,000 Ordinary shares of £1 each	3,000	3,000
Allotted, issued and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000