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S & M HOSIERY CO LIMITED

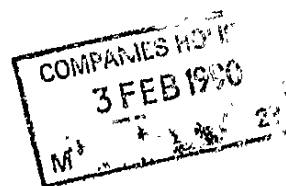
MODIFIED ACCOUNTS

FOR THE YEAR ENDED

28 FEBRUARY 1989

LOPIAN GROSS BARNETT & CO
ACCOUNTANTS

HARVESTER HOUSE
37 PETER STREET
MANCHESTER
M2 5QD



MODIFIED BALANCE SHEET AS AT 28 FEBRUARY 1989

Notes	1989	1988
£	£	£
FIXED ASSETS		
Tangible assets	152,886	130,398
Deposit on motor car	-	12,500
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	152,886	142,898
CURRENT ASSETS		
Stocks	88,832	119,044
Debtors	37,473	32,479
Cash at bank and in hand	153,223	183,500
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	279,528	335,023
	=====	=====
CREDITORS - Amounts falling due within one year		
Creditors	149,830	196,777
	=====	=====
NET CURRENT ASSETS	129,698	138,246
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TOTAL ASSETS LESS CURRENT LIABILITIES	282,584	281,144
CREDITORS - Amounts falling due after more than one year	7,222	-
	-----	-----
	275,362	281,144
	=====	=====
CAPITAL AND RESERVES		
Share capital	2 50,000	50,000
Revenue reserve	188,345	194,127
Capital reserve	37,017	37,017
	-----	-----
	275,362	281,144
	=====	=====

The directors have relied on the exemptions for individual accounts contained in Section 247 of, and Schedule 8 to, the Companies Act 1985 on the grounds that the company is entitled to the benefit of these exemptions as a small company.

.....*M. J. P. Kumar*.....
*M. J. P. Kumar*.....
*M. J. P. Kumar*.....

DIRECTORS

NOTES TO THE MODIFIED ACCOUNTS

1 ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently in respect of items which are considered material in relation to the company's accounts.

Accounting Convention

The accounts are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable (excluding Value Added Tax) in respect of goods supplied during the year.

Depreciation

Depreciation is provided so as to write off the cost of fixed assets over their anticipated useful lives as follows -

Long leasehold property	1% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Repairs

Expenditure is written off in the year in which it is incurred.

Deferred Taxation

Provision is made at the current rates of taxation for liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where these are expected to be deferred for the foreseeable future.

Tax losses and advance corporation tax are deducted from the provision for deferred taxation.

2 SHARE CAPITAL

	1989 £	1988 £
Authorised - 50,000 shares of £1 each	50,000	50,000
	=====	=====
Called-up and fully paid - 50,000 ordinary shares of £1 each	50,000	50,000
	=====	=====

Full financial statements for shareholders for the year ended 28 February 1989 were approved by the board of directors on 27 July 1989. The directors have prepared the attached financial statements for the year ended 28 February 1989 in compliance with Sections 247 to 249 of, and Schedule 8 to, the Companies Act 1985.

AUDITORS REPORT TO THE DIRECTORS OF S & M HOSIERY CO LIMITED

In our opinion, the company satisfies the requirements of Section 8(1)(10) to, the Companies Act 1985 for exemption as a small company in respect of the year ended 28 February 1989 and, in particular, the modified financial statements have been properly prepared in accordance with Section 247 of, and Schedule 8 to, that Act.

We reported, as auditors of S & M Hosiery Co Limited to the members on 27 July 1989 on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 28 February 1989 and our audit opinion was as follows.

We have audited the financial statements set out on pages 3 to 9 in accordance with approved auditing standards, having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation, the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the financial statements, which have been prepared under the historical cost convention, show a true and fair view of the state of the company's affairs at 28 February 1989 and of its results and source and application of funds for the year then ended and comply with the Companies Act 1985.



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27 JULY 1989