

Company No. 1028708(England and Wales)

S & M Hosiery Co Limited
Abbreviated Financial Statements
for the year ended 29 February 1992



S & M Hosiery Co Limited

Contents

	Page
Auditors' Report	1
Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 - 5

S & M Hosiery Co Limited

Auditors' Report to the Directors of S & M Hosiery Co Limited Pursuant to
Paragraph 8 of Schedule 8 to the Companies Act 1985

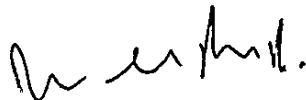
We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of S & M Hosiery Co Limited for the year ended 29 February 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 29 February 1992, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 16 September 1992 we reported, as auditors of S & M Hosiery Co Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 29 February 1992, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 29 February 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Lopian Gross Barnett & Co
Registered Auditor
Accountants
Harvester House
37 Peter Street
Manchester
M2 5QD

16 September 1992

S & N Hosiery Co Limited

Abbreviated Balance Sheet
as at 29 February 1992

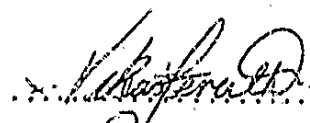
	Notes	£	1992 £	£	1991 £
Fixed Assets					
Tangible assets	3		397,939		411,109
Current Assets					
Stocks		94,003		100,228	
Debtors		48,927		51,871	
Cash at bank and in hand		265,252		194,359	
		<u>408,182</u>		<u>346,458</u>	
Creditors: amounts falling due within one year		(124,201)		(182,563)	
Net Current Assets			<u>283,981</u>		<u>163,895</u>
			<u>681,920</u>		<u>575,004</u>
Capital and Reserves					
Called up share capital	4		50,000		50,000
Revaluation reserve			293,497		293,497
Profit and loss account			338,423		231,507
			<u>681,920</u>		<u>575,004</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 16 September 1992.


M K Jerath
Director


M K Jerath
Director

S & M Hosiery Co Limited
Notes to the Abbreviated Financial Statements
for the year ended 29 February 1992

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of long leasehold properties, and in accordance with generally accepted accounting principles.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Long leasehold properties	-	1% Straight line
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the directors' service lives.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.8 Repairs

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

S & M Hosiery Co Limited

Notes to the Abbreviated Financial Statements
for the year ended 29 February 1992

2.	Operating Profit	1992	1991
		£	£
	Operating profit is stated after charging:		
	Auditors' remuneration	3,000	2,750

3.	Tangible assets	Total
		£
	Cost or valuation	
	At 1 March 1991 &	
	at 29 February 1992	455,760
	Depreciation	
	At 1 March 1991	44,651
	Charge for year	13,170
	At 29 February 1992	57,821
	Net book values	
	At 29 February 1992	397,939
	At 28 February 1991	411,109

The long leasehold properties were revalued on 8 August 1990 by the Elliot Partnership on the basis of open market value. This value has been incorporated in the accounts. No provision has been made for the contingent capital gains tax liability in respect of the revalued properties.

The historical cost of the properties was £86340.

S & M Hosiery Co Limited

Notes to the Abbreviated Financial Statements
for the year ended 29 February 1992

4. Share Capital	1992 £	1991 £
Authorised 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>