

Company No. 1028708 (England and Wales)

S & M Hosiery Co Limited
Abbreviated Financial Statements
for the year ended 28 February 1993



S & M Hosiery Co Limited

Contents

	Page
Auditors' Report	1
Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 - 4

S & M Hosiery Co Limited

Auditors' Report to the Directors of S & M Hosiery Co Limited Pursuant to
Paragraph 24 of Schedule 8 to the Companies Act 1985

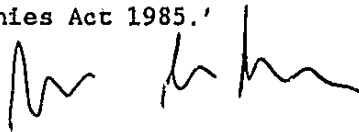
We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of S & M Hosiery Co Limited for the year ended 28 February 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed 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 III of Schedule 8 to that Act in respect of the year ended 28 February 1993, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 5 October 1993 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 28 February 1993, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 10 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 28 February 1993 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

5 October 1993

S & M Hosiery Co Limited

Abbreviated Balance Sheet
as at 28 February 1993

	Notes	1993 £	1992 £
Fixed Assets			
Tangible assets	2	415,153	397,939
Current Assets			
Stocks		235,049	94,003
Debtors		57,875	48,927
Cash at bank and in hand		139,404	265,252
		<u>432,328</u>	<u>408,182</u>
Creditors: amounts falling due within one year		(147,389)	(124,201)
Net Current Assets		<u>284,939</u>	<u>283,981</u>
Total Assets Less Current Liabilities		<u>700,092</u>	<u>681,920</u>
Creditors: amounts falling due after more than one year		(6,667)	-
		<u>693,425</u>	<u>681,920</u>
Capital and Reserves			
Called up share capital	3	50,000	50,000
Revaluation reserve		293,497	293,497
Profit and loss account		349,928	338,423
		<u>693,425</u>	<u>681,920</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Part III 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 5 October 1993.

...*M. K. Jerath*... M K Jerath
Director

...*V. Jerath*... V Jerath
Director

S & M Hosiery Co Limited

Notes to the Abbreviated Financial Statements
for the year ended 28 February 1993

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings, 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	-	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 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 28 February 1993

2. Tangible assets

	Total £
Cost or valuation	
At 1 March 1992	455,760
Additions	37,879
Disposals	(18,400)
	475,239
At 28 February 1993	
Depreciation	
At 1 March 1992	57,821
On disposals	(11,900)
Charge for year	14,165
	60,086
At 28 February 1993	
Net book values	
At 28 February 1993	415,153
At 29 February 1992	397,939

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 £86,340.

3. Share Capital

	1993 £	1992 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Alotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000