

S & M HOSIERY CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2001



S & M HOSIERY CO LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

S & M HOSIERY CO LIMITED

AUDITORS' REPORT TO S & M HOSIERY CO 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 28 February 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

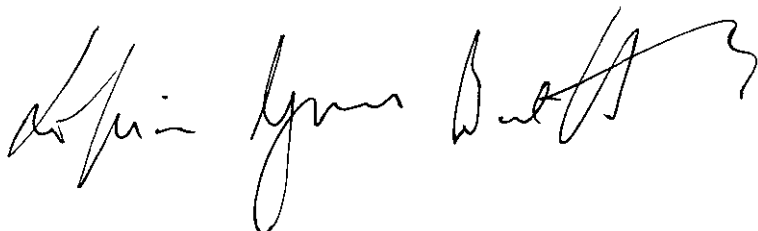
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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.



Lopian Gross Barnett & Co

7 December 2001

Chartered Accountants
Registered Auditor

Harvester House
37 Peter Street
Manchester
M2 5QD

S & M HOSIERY CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 29 FEBRUARY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		344,313		351,598
Current assets					
Stocks		136,395		179,474	
Debtors		28,878		31,949	
Investments		52,205		43,569	
Cash at bank and in hand		6,470		237,793	
		<u>223,948</u>		<u>492,785</u>	
Creditors: amounts falling due within one year	3	<u>(65,625)</u>		<u>(84,561)</u>	
Net current assets			158,323		408,224
Total assets less current liabilities			<u>502,636</u>		<u>759,822</u>
Capital and reserves					
Called up share capital	4	50,000		50,000	
Revaluation reserve		293,497		293,497	
Profit and loss account		159,139		416,325	
Shareholders' funds			<u>502,636</u>		<u>759,822</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.

The financial statements were approved by the board on 7 December 2001

Vikas Jerath

Vikas Jerath
Director

S & M HOSIERY CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2001

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 the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Long leasehold property	1% Straight line
Fixtures & fittings	15% Reducing balance / 33 1/3% Straight line
Motor vehicles	25% Reducing balance

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value and a provision has been made at the year end.

S & M HOSIERY CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2001

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 March 2000 & at 28 February 2001	430,275
Depreciation	
At 1 March 2000	78,677
Charge for the year	7,285
At 28 February 2001	85,962
Net book value	
At 28 February 2001	344,313
At 29 February 2000	351,598

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.

From 1 April 1999, all new tangible fixed assets are recorded at historic cost less accumulated depreciation. The company's long leasehold property had, prior to that date been restated at its open market value and subsequently reduced by depreciation on that new value. Under the transitional provisions of Financial Reporting Standard 15 "Tangible Fixed Assets", the property continues to be treated on that basis. It is stated at its open market value at 8 August 1990, less accumulated depreciation to date, and that valuation has not been updated.

The directors are of the opinion that the market value of the long leasehold properties at the balance sheet date is not less than the book value and consider that there is no material difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis. The historical cost of the properties was £86,340.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,985 (2000 - £-).

4 Share capital	2001 £	2000 £
Authorised		
50,000 Ordinary shares of £ 1 each	50,000	50,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £ 1 each	50,000	50,000