

S & M HOSIERY CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2003



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COMPANIES HOUSE 23/12/03

S & M HOSIERY CO LIMITED

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S & M HOSIERY CO LIMITED

INDEPENDENT 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 5, together with the financial statements of the company for the year ended 28 February 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

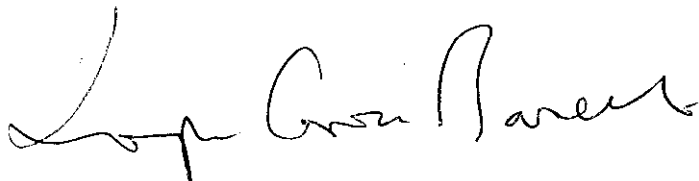
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Lopian Gross Barnett & Co

22 December 2003

Chartered Accountants
Registered Auditor

Harvester House
37 Peter Street
Manchester
M2 5QD

S & M HOSIERY CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		328,002		337,148
Current assets					
Stocks		62,788		96,405	
Debtors		160,901		31,306	
Investments		44,958		30,128	
Cash at bank and in hand		49,950		54,634	
		318,597		212,473	
Creditors: amounts falling due within one year		(130,079)		(69,849)	
Net current assets			188,518		142,624
Total assets less current liabilities			516,520		479,772
Capital and reserves					
Called up share capital	3	50,000		50,000	
Revaluation reserve		293,497		293,497	
Profit and loss account		173,023		136,275	
Shareholders' funds			516,520		479,772

S & M HOSIERY CO LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) **AS AT 28 FEBRUARY 2003**

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 22 December 2003



Vikas Jerath
Director

S & M HOSIERY CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003

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 June 2002).

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.

S & M HOSIERY CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 March 2002	430,275
Disposals	(32,927)
At 28 February 2003	397,348
Depreciation	
At 1 March 2002	93,127
On disposals	(27,840)
Charge for the year	4,059
At 28 February 2003	69,346
Net book value	
At 28 February 2003	328,002
At 28 February 2002	337,148

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 Share capital	2003 £	2002 £
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