Company No. 2019621

V T TEXTILES LIMITED

ACCOUNTS: YEAR ENDED 30 JUNE 1998

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V T TEXTILES LIMITED

BALANCE SHEET AS AT 30TH JUNE 1998

		1998		1997
FIXED ASSETS				
Tangible Assets		1112		1390
CURRENT ASSETS				
Stock	23164		42675	
Debtors	51914		45211	
Cash at Bank	68139		51405	
	143217		139291	
Creditors: Amounts falling due within one year	19585		10711	
NET CURRENT ASSETS		123632		128580
TOTAL ASSETS LESS CURRENT LIABILITIES		124744		129970
Creditors: Amounts falling due after more than one year		-		-
NET ASSETS		124744		129970
CAPITAL AND RESERVES				
Called Up Share Capital		1000		1000
Profit and Loss Account		123744		128970
		124744		129970

The directors consider that the company is entitled to exemption from the requirement to have audit under the provisions of section 249A(2) of the companies act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the companies act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 30th June 1998 and of the trading results for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

In preparing these financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

V N Varkey

Director

V T TEXTILES LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1998

1. ACCOUNTING POLICIES

The following accounting policies have been applied in dealing with items which are considered material in relation to the Company's accounts.

a) Basis of accounting: These accounts have been prepared under the historical cost convention.

b) Depreciation: Depreciation is calculated so as to write off the cost of tangible assets on a reducing balance method over their estimated useful lives.

c) Stocks: Stocks are valued on a "first in, first out" basis at the lower of cost or net realisable value.

2. TURNOVER:

Turnover represents amounts invoiced by the Company in respect of goods and services supplied during the year, excluding Value Added Tax.

3. TANGIBLE FIXED ASSETS:

	Furniture, Fixtures and Fittings	Total
Cost at 30.6.1997 and 30.6.1998	3350	3350
Depreciation as at 30.6.1997	1960	1960
Charge for the year	278	278
As at 30.6.1998	2238	2238
Net Book Value, 30.6.1998	1112	1112

4. DEBTORS

Debtors	51914

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors and accruals	17200
Directors' Loan Accounts	2385
	19585

6. SHARE CAPITAL

Authorised: 1000 Ordinary Shares of £1 each	1000
Issued: 1000 Ordinary Shares of £1 each, fully paid up	1000

V T TEXTILES LIMITED

Accountant's Report to the Shareholders of V T Textiles Limited

I report on the accounts for the year ended 30 June 1998.

Respective responsibilities of directors and reporting accountants
The company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion
My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of my report. These procedures provide only the assurance expressed in my opinion.

Opinion
In my opinion

(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(1) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(2) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)

A. R. Rao, F.C.A.
Reporting Accountant
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