

2027100
Registrar's copy

B. T. S. KNITWEAR LIMITED

FINANCIAL STATEMENTS

30th September 1987

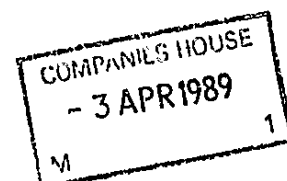
=====

BEECHAM AND CO.

Chartered Accountants

18, Bedford Row,
London,
WC1R 4EJ.

=====



AUDITORS' REPORT

to the Directors of

B. T. S. KNITWEAR LIMITED

=====

as required under Schedule 8, Part I of the Companies Act 1985

=====

In our opinion, the directors are entitled to rely on Sections 247 to 249 of the Companies Act 1985, and the documents delivered herewith as modified accounts are properly prepared in accordance with Schedule 8 of that Act. We are not required to express an audit opinion on the truth and fairness of these modified accounts.

As auditors of the company, we have today reported to the members on the company's financial statements prepared under s.227 of the Companies Act 1985 for the accounting reference period ended 30th September 1987, and our audit opinion was as follows:

We have audited the financial statements on pages 4 to 12 in accordance with approved Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 30th September 1987 and of its results and source of application of funds for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Without qualifying our opinion above, we draw attention to the fact that in common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors, who are major shareholders, and as part of the basis for our opinion we have accepted assurances from the directors that all the company's transactions have been properly recorded.

18, Bedford Row,
London,
WC1R 4EJ.

BEECHAM AND CO.

Chartered Accountants

27th November, 1988.

B. T. S. KNITWEAR LIMITED

=====

BALANCE SHEET

=====

30th September 1987

=====

	£	£
FIXED ASSETS		
Tangible assets		100,633
CURRENT ASSETS		
Stocks	13,000	
Debtors	71,609	
Cash at bank and in hand	30,422	

	115,031	
CREDITORS (Amounts falling due within one year)	190,055	

NET CURRENT LIABILITIES		75,024
PROVISIONS FOR LIABILITIES AND CHARGES		(4,647)

TOTAL ASSETS LESS CURRENT LIABILITIES		£20,962
		=====

Financed by:

CAPITAL AND RESERVES		
Called up share capital (Note 2)	100	
Profit and loss account	20,862	

		20,962

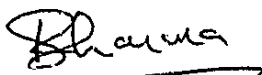
		£20,962
		=====

The directors have relied on Sections 247 to 249 of the Companies Act 1985 as entitling them to deliver modified accounts and they do so on the grounds that the company is entitled to the benefit of these exemptions as a small company.

J. K. SHARMA

Directors

K. B. SHARMA

B. T. S. KNITWEAR LIMITED

=====

NOTES TO THE ACCOUNTS

=====

30th September 1987

=====

1 ACCOUNTING POLICIES

Comparative figures

=====

No comparative figures are disclosed in these accounts, as this is the first period of trading. The accounts have been prepared for the accounting period 11th June 1986 to 30th September 1987.

Accounting conventions

=====

These accounts have been prepared under the historical cost convention.

Depreciation of fixed assets

=====

Fixed assets are depreciated over their estimated useful lives by the reducing balance method at the following rates:

Plant and machinery	15% per annum
Fixtures and fittings	15% per annum

Stock and work in progress

=====

Stock and work in progress is valued at the lower of and net realisable value. Cost represents net invoiced cost from suppliers, plus attributable overheads.

Deferred taxation

=====

Deferred taxation is provided by the liability method in respect of all timing differences arising from the excess of written down values of tangible fixed assets for accounts purposes over those for taxation purposes.

2 SHARE CAPITAL

£

Authorised

=====

1,000 Ordinary Shares of £1 each	1,000
----------------------------------	-------

=====

Issued and fully paid

=====

100 Ordinary Shares of £1 each	100
--------------------------------	-----

=====