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B. T. S. KNITWEAR LIMITED

FINANCIAL STATEMENTS

30th September 1988

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BEECHAM AND CO.

Chartered Accountants

18, Bedford Row,
London,
WC1R 4EJ.

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COMPANIES HOUSE

7 JUL 1990

M

16

COMPANIES HOUSE

29 JUN 1990

M

17

COMPANIES HOUSE

3 MAY 1990

M

28

AUDITORS' REPORT

to the Directors of

B. T. S. KNITWEAR LIMITED

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

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We have examined the modified accounts on pages 3 to 4 together with the full financial statements of the company for the year ended 30th September 1988. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver modified accounts and that the modified accounts have been properly prepared from the full financial statements.

In our opinion, the directors are entitled under Sections 247 to 249 of the Companies Act 1985, to deliver modified accounts in respect of the year ended 30th September 1988, and these modified accounts have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company, we have today reported to the members on the full financial statements prepared under s.227 of the Companies Act 1985 for the year ended 30th September 1988, and our audit report was as follows:

We have audited the financial statements on pages 4 to 12 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 30th September 1988 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.

18, Bedford Row,
London,
WC1R 4EJ.

BEECHAM AND CO.

Chartered Accountants

22nd December, 1989.

B. T. S. KNITWEAR LIMITED

BALANCE SHEET

30th September 1988

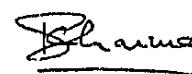
	1988	1987
	£	£
FIXED ASSETS		
Tangible assets	180,670	100,633
CURRENT ASSETS		
Stocks	11,000	13,000
Debtors	133,088	71,609
Cash at bank and in hand	4,067	30,422
	148,155	115,031
CREDITORS (Amounts falling due within one year)	246,199	190,055
NET CURRENT LIABILITIES	98,044	75,024
PROVISIONS FOR LIABILITIES AND CHARGES	(8,747)	(4,647)
TOTAL ASSETS LESS CURRENT LIABILITIES	£73,879	£20,962
Financed by:		
CAPITAL AND RESERVES		
Called up share capital (Note 2)	100	100
Profit and loss account	73,779	20,862
	73,879	20,962
	£73,879	£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 1988

1 ACCOUNTING POLICIES

Comparative figures

The comparative figures cover the 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

	1988	1987
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100