

Registrar's copy
Company number 1027205

B.T.S. KNITWEAR LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th September 1991

BEECHAMS
Chartered Accountants

3 Bedford Row,
London, WC1R 4BU.

AUDITORS' REPORT TO THE DIRECTORS OF B.T.S. KNITWEAR LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 PARA 10(3) TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements for the year ended 30th September 1991. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled to deliver to the registrar of companies abbreviated accounts as a small company, in respect of the year ended 30th September 1991. Furthermore, in our opinion, the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

On 23rd December 1993 we reported, as auditors of the company, to the members on the full financial statements prepared under s.226 of the Companies Act 1985 for the year ended 30th September 1991, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 9 in accordance with Auditing Standards.

We did not attend the company's stocktake at the year end and were therefore unable to verify the quantities of stock on hand at 30th September 1991. We have had to rely on management representations in this respect.

Subject to the foregoing, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 1991 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Beechams

BEECHAMS

Chartered Accountants and
Registered Auditors

3 Bedford Row,
London,
WC1R 4BU.

23rd December 1993

B.T.S. KNITWEAR LIMITED

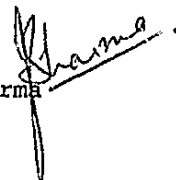
ABBREVIATED BALANCE SHEET
AS AT 30th September 1991

	Notes	£	1991 £	£	1990 £
FIXED ASSETS					
Tangible assets	4		116,903		137,532
CURRENT ASSETS					
Stocks		60,000		42,000	
Debtors		425,947		314,228	
Cash at bank and in hand		172,448		36,596	
		<u>658,395</u>		<u>392,824</u>	
CREDITORS: amounts falling due within one year		(477,040)		(346,892)	
NET CURRENT ASSETS			181,355		45,932
TOTAL ASSETS LESS CURRENT LIABILITIES			298,258		183,464
PROVISION FOR LIABILITIES AND CHARGES			(14,488)		(12,068)
			<u>£ 283,770</u>		<u>£ 171,396</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			283,670		171,296
			<u>£ 283,770</u>		<u>£ 171,396</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985.
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 23rd December 1993 and signed on its behalf by


J. K. Sharma

DIRECTOR

B.T.S. KNITWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th September 1991

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

The company has taken exemption from preparing a cashflow statement on the grounds that it qualifies as a small company.

1.2 TURNOVER

Turnover represents amounts receivable for goods and services provided, net of Value Added Tax.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Plant and machinery	-	15% Reducing balance
Fixtures, Fittings and office equipment	-	15% Reducing balance

1.4 STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5 DEFERRED TAXATION

Full provision is made for deferred taxation under the liability method where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING PROFIT

Operating profit is stated after charging:
Auditors' remuneration

1991	1990
£	£
3,750	3,750

3. TAXATION

The taxation charge based on the profit before tax comprises:-

U.K. Corporation tax at 29% (1990 - 32%)
Transfer to deferred taxation

1991	1990
£	£
50,787	43,729
2,420	768
53,207	44,497

B.T.S. KNITWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th September 1991

4. TANGIBLE ASSETS

	Cost or Valuation £	Depreciation £	Net book value £
<u>Summary of tangible assets</u>			
Brought forward	238,486	(100,954)	137,532
Charge	-	(20,629)	(20,629)
Carried forward	<u>238,486</u>	<u>(121,583)</u>	<u>116,903</u>

5. SHARE CAPITAL

	1991 £	1990 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>