

Registrar's copy
Company number 2027100 (England and Wales)

B.T.S. KNITWEAR LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1993

BEECHAMS
Chartered Accountants

3 Bedford Row,
London, WC1R 4BU.



A01WR3C/

A23 RECEIPT DATE:29/07/94

AUDITORS' REPORT TO THE DIRECTORS OF B.T.S. KNITWEAR LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of B.T.S. Knitwear Limited for the year ended 30th September 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th September 1993, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On the date referred to in the audit report on page 2, we reported, as auditors of B.T.S. Knitwear Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1993, and our audit report was as on page 2:

Reichmans
REECHAMs
Chartered Accountants
and Registered Auditors

3 Bedford Row,
London,

WC1R 4BU

28 JULY 1994

AUDITORS' REPORT
TO THE SHAREHOLDERS OF B.T.S. KNITWEAR LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Beechams
BEECHAMS

Chartered Accountants
and Registered Auditors

3 Bedford Row,
London,
WC1R 4BU.

28th July 1994

D.T.S. KNITWEAR LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30TH SEPTEMBER 1993

	Notes	1993 £	1992 £
FIXED ASSETS			
Tangible assets	2	91,360	102,555
CURRENT ASSETS			
Stocks		67,477	79,837
Debtors		197,809	411,876
Cash at bank and in hand		620,013	443,539
		<u>885,299</u>	<u>935,252</u>
CREDITORS: amounts falling due within one year		<u>(438,375)</u>	<u>(608,171)</u>
NET CURRENT ASSETS		<u>446,924</u>	<u>327,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		538,284	429,636
PROVISION FOR LIABILITIES AND CHARGES		<u>(15,851)</u>	<u>(15,851)</u>
		<u>£ 522,433</u>	<u>£ 413,785</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		522,333	413,685
SHAREHOLDERS' FUNDS		<u>£ 522,433</u>	<u>£ 413,785</u>

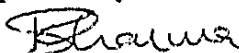
In preparing these abbreviated financial statements:

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

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (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 28th July 1994 and signed on its behalf by


Y K B S

K. B. Sharma
DIRECTOR

B.T.S. KNITWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1993

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cashflow statement on the grounds that it is 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 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 equipment	-	15% Reducing balance
Motor vehicles	-	25% 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

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. TANGIBLE FIXED ASSETS

	Cost	Depreciation	Net book value
	£	£	£
<u>Summary of tangible assets</u>			
Brought forward	242,236	(139,681)	102,555
Additions	5,228	-	5,228
Charge	-	(16,423)	(16,423)
Carried forward	<u>247,464</u>	<u>(156,104)</u>	<u>91,360</u>

B.T.S. KNITWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1993

3. SHARE CAPITAL	1993 £	1992 £
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>

4. TRANSACTIONS WITH DIRECTOR

Approximately £152,000 of turnover represents trading between the company and a partnership in which J. K. Sharma and K. B. Sharma have a controlling interest. The partnership also received £30,000 in respect of management charges.