

B.T.S KNITWEAR LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 1999



KHULLAR & COMPANY
Chartered Accountants & Registered Auditors
396, East Park Road,
Leicester,
LE5 5HH

B.T.S KNITWEAR LIMITED
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YEAR ENDED 30TH SEPTEMBER 1999

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B.T.S KNITWEAR LIMITED**AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th September 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

396, East Park Road,
Leicester,
LE5 5HH

10th June 2000



KHULLAR & COMPANY
Chartered Accountants
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B.T.S KNITWEAR LIMITED
ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		988,618	975,830
CURRENT ASSETS			
Stocks		39,672	55,212
Debtors		169,744	127,009
Cash at bank and in hand		25,946	46,296
		<u>235,362</u>	<u>228,517</u>
CREDITORS: Amounts falling due within one year		<u>(227,994)</u>	<u>(237,170)</u>
NET CURRENT ASSETS/(LIABILITIES)		7,368	(8,653)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>995,986</u>	<u>967,177</u>
CREDITORS: Amounts falling due after more than one year		(283,676)	(340,000)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(7,626)</u>	<u>(8,236)</u>
		<u>704,684</u>	<u>618,941</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		704,584	618,841
SHAREHOLDERS' FUNDS		<u>704,684</u>	<u>618,941</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 10th June 2000 and are signed on their behalf by:



MR. A.K. SHARMA

B.T.S KNITWEAR LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 1999****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	15% Reducing balance
Fixtures & Fittings	15% Reducing balance
Motor Vehicles	25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

B.T.S KNITWEAR LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 1999****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st October 1998	1,225,768
Additions	36,728
Disposals	(5,371)
At 30th September 1999	<u>1,257,125</u>
DEPRECIATION	
At 1st October 1998	249,938
Charge for year	22,240
On disposals	(3,671)
At 30th September 1999	<u>268,507</u>
NET BOOK VALUE	
At 30th September 1999	<u>988,618</u>
At 30th September 1998	<u>975,830</u>

3. SHARE CAPITAL**Authorised share capital:**

	1999 £	1998 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1999 £	1998 £
Ordinary share capital	<u>100</u>	<u>100</u>