

Abbreviated Financial Statements
for the Year Ended 30 September 2002
for
BTS Knitwear Limited



Contents of the Abbreviated Financial Statements
for the Year Ended 30 September 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Company Information
for the Year Ended 30 September 2002

DIRECTORS:	Mr A K Sharma Mrs B Sharma
SECRETARY:	Mrs B Sharma
REGISTERED OFFICE:	Humberstone House Humberstone Gate Leicester LE1 1WB
REGISTERED NUMBER:	2027100 (England and Wales)
ACCOUNTANTS:	BKR Haines Watts Chartered Accountants Humberstone House Humberstone Gate Leicester LE1 1WB
BANKERS:	Barclays Bank Plc 155 Bishop Gate London EC2M 3XA

BTS Knitwear Limited**Abbreviated Balance Sheet**
30 September 2002

		30.9.02		30.9.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		949,984		966,037
CURRENT ASSETS:					
Stocks & Work in progress		39,917		35,656	
Debtors		158,943		164,025	
Cash at bank and in hand		127,687		96,286	
		326,547		295,967	
CREDITORS: Amounts falling due within one year	3	320,019		314,430	
NET CURRENT ASSETS/(LIABILITIES):			6,528		(18,463)
TOTAL ASSETS LESS CURRENT LIABILITIES:			956,512		947,574
CREDITORS: Amounts falling due after more than one year	3		(44,638)		(104,071)
PROVISIONS FOR LIABILITIES AND CHARGES:			(5,566)		(6,349)
			£906,308		£837,154
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			906,208		837,054
SHAREHOLDERS' FUNDS:			£906,308		£837,154

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BTS Knitwear Limited

Abbreviated Balance Sheet
30 September 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above the name of the director.

Mr A K Sharma - DIRECTOR

Approved by the Board on 21 March 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

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.

Stocks & work in progress

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 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.

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002****2. TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 October 2001	1,277,736
Additions	1,279
At 30 September 2002	1,279,015
DEPRECIATION:	
At 1 October 2001	311,699
Charge for year	17,332
At 30 September 2002	329,031
NET BOOK VALUE:	
At 30 September 2002	949,984
At 30 September 2001	966,037

3. CREDITORS

The following secured debts are included within creditors:

	30.9.02	30.9.01
	£	£
Bank overdrafts	32,751	10,890
Bank loans	104,638	164,071
Hire purchase	-	3,812
	137,389	178,773

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
100	Ordinary	£1	100	100