

BTS Knitwear Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 September 2007

HWCA Limited
Chartered Accountants
Hamilton Office Park
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BTS KNITWEAR LIMITED**ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2007**

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		925,336		940,874
Current assets					
Stocks		18,497		10,297	
Debtors		31,047		93,769	
Cash at bank and in hand		<u>194,675</u>		<u>207,121</u>	
		244,219		311,187	
Creditors. Amounts falling due within one year		<u>(122,745)</u>		<u>(169,139)</u>	
Net current assets			<u>121,474</u>		<u>142,048</u>
Total assets less current liabilities			1,046,810		1,082,922
Creditors: Amounts falling due after more than one year			(16,667)		(26,667)
Provisions for liabilities			<u>(1,364)</u>		<u>(2,914)</u>
Net assets			<u>1,028,779</u>		<u>1,053,341</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss reserve			<u>1,028,679</u>		<u>1,053,241</u>
Shareholders' funds			<u>1,028,779</u>		<u>1,053,341</u>

The notes on pages 3 to 5 form an integral part of these financial statements

BTS KNITWEAR LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2007 (CONTINUED)

For the financial year ended 30 September 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on 20 June 2008 and signed on its behalf by



Mr A K Sharma
Director

The notes on pages 3 to 5 form an integral part of these financial statements

BTS KNITWEAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	33% on cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract

BTS KNITWEAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

continued

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 October 2006	1,291,370
Additions	67
As at 30 September 2007	<u>1,291,437</u>
Depreciation	
As at 1 October 2006	350,498
Charge for the year	15,603
As at 30 September 2007	<u>366,101</u>
Net book value	
As at 30 September 2007	<u>925,336</u>
As at 30 September 2006	<u>940,872</u>

3 Security of borrowings

Hire purchase contracts of £26,667 (2006 £36,667) are secured debts and included with creditors. A legal charge was created on 4th March 1998 in favour of Barclays Bank Plc.

BTS KNITWEAR LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30
SEPTEMBER 2007**

continued

4 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>