

COMPANY NO: 40772

SILK LIMITED

REPORT AND FINANCIAL STATEMENTS
28 FEBRUARY 1997



SILK LIMITED
DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 28 February 1997.

Results and Dividends

The company did not trade during the year, and it is not envisaged that it will trade in the foreseeable future.

Directors and Their Interests

The directors who served during the year are as follows:-

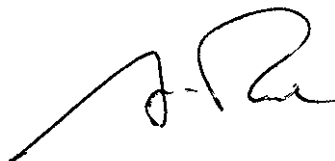
D A A King
A C Reeks
D E Tooth

None of the directors had any direct interest in the shares of the company at 29 February 1996 or 28 February 1997.

The interests of the directors in the share capital of Silk Industries plc are shown in that company's financial statements.

The director retiring by rotation is D E Tooth who, being eligible, offers himself for re-election.

APPROVED BY THE BOARD OF DIRECTORS
AND SIGNED ON BEHALF OF THE BOARD



A C REEKS
Director

- 4 DEC 1997

SILK LIMITED
BALANCE SHEET AT 28 FEBRUARY 1997

	Notes	<u>1997</u> £'000	<u>1996</u> £'000
Investment in subsidiaries	3	186	186
Current assets			
Amount owed by parent company		787	787
Creditors			
Amount owed to group companies		(186)	(186)
		—	—
Total assets less current liabilities		787	787
		—	—
Capital and reserves			
Called up share capital	4	787	787
		—	—

Throughout the financial year ended on the above date, the Company was dormant within the meaning of Section 250 of the Companies Act 1985. These financial statements were approved by the Board of Directors on **- 4 DEC 1997**

Signed On Behalf Of The Board Of Directors

D E TOOTH)

) DIRECTORS

A C REEKS)

SILK LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1997****1 Accounting Policies**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accountancy policies adopted are described below.

(a) Accounting convention.

The financial statements are prepared under the historical cost convention.

2 Profit and Loss Account

The company has not traded and has made neither profit nor loss in the financial year and the preceding year.

3 Investment in Subsidiaries

	<u>Company</u> £'000
At 29 February 1996 and 28 February 1997	186
	—

The company owns the entire issued share capital, consisting of ordinary shares, of Vanners Silks Limited and David Evans Menswear Limited. Both subsidiaries are non-trading and are registered in England.

4 Called Up Share Capital

	<u>1997</u> £'000	<u>1996</u> £'000
Authorised, allotted, and fully paid:		
750,000 deferred non-voting £1 shares	750	750
750,000 ordinary 5p shares	37	37
	—	—
	787	787
	—	—

SILK LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1997

5 Ultimate Parent Company

The ultimate parent company is Silk Industries plc, which is incorporated in Great Britain and registered in England and Wales. Copies of the group accounts can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.