

**SILK LIMITED**

**Report and Financial Statements**

**Year ended 30 April 2003**



**REPORT AND FINANCIAL STATEMENTS 2003**

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## **DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 30 April 2003.

### **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:

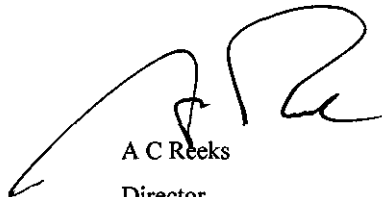
D A A King  
A C Reeks  
D E Tooth

None of the directors had any direct interest in the shares of the company at 1 May 2002 or 30 April 2003.

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 A C Reeks who, being eligible, offers himself for re-election.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'A C Reeks', written over the printed name.

A C Reeks

Director

28 August 2003

**BALANCE SHEET**  
**30 April 2003**

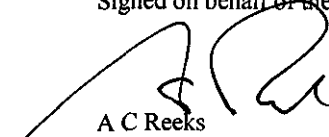
	Note	30 April 2003 £'000	30 April 2002 £'000
<b>INVESTMENT IN SUBSIDIARIES</b>	3	186	186
<b>CURRENT ASSETS</b>			
Amount owed by parent company		787	787
<b>CREDITORS</b>			
Amount owed to group companies		(186)	(186)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>787</u>	<u>787</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	<u>787</u>	<u>787</u>

Throughout the financial year ended on the above date, the Company was dormant within the meaning of Section 250 of the Companies Act 1985.

- (a) For the year ended 30 April 2003 the company was entitled to exemption under section 249 AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with section 221, and
  - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The Board of Directors approved these financial statements on 28 August 2003.

Signed on behalf of the Board of Directors



A C Reeks  
Director

**NOTES TO THE ACCOUNTS****Year ended 30 April 2003****1. ACCOUNTING POLICIES**

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

**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****£'000**

At 30 April 2002 and 30 April 2003

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 incorporated in Great Britain.

**4. CALLED UP SHARE CAPITAL****Authorised, called up, allotted and fully paid:**

750,000 deferred non-voting £1 shares

750,000 ordinary 5p shares

**30 April  
2003  
£'000**
**30 April  
2002  
£'000**

750

750

3737787787**5. ULTIMATE PARENT COMPANY**

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