

SILK LIMITED

Report and Financial Statements

Year ended 30 April 2002



REPORT AND FINANCIAL STATEMENTS 2002

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DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 April 2002.

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 2001 or 30 April 2002.

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 C Reeks

Director

16 December 2002


BALANCE SHEET
30 April 2002

	Note	30 April 2002 £'000	30 April 2001 £'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		<u>787</u>	<u>787</u>
CAPITAL AND RESERVES			
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.

The Board of Directors approved these financial statements on 16 December 2002.

Signed on behalf of the Board of Directors



A C Reeks
 Director

NOTES TO THE ACCOUNTS

Year ended 30 April 2002

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 2001 and 30 April 2002

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

	30 April 2002 £'000	30 April 2001 £'000
Authorised, called up, allotted and fully paid:		
750,000 deferred non-voting £1 shares	750	750
750,000 ordinary 5p shares	37	37
	<u>787</u>	<u>787</u>

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.