

**Wessex Textiles Limited**

**Abbreviated Financial Statements**

Year Ended  
30 April 2002



**BDO Stoy Hayward**  
Chartered Accountants

# **WESSEX TEXTILES LIMITED**

## **Annual report and financial statements for the year ended 30 April 2002**

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### **Directors**

R Travis  
J Travis  
M Travis  
D Fox

### **Secretary and registered office**

L Travis, Fenbright Works, Northbridge Road, Berkhamsted, Hertfordshire HP4 1EH

### **Company number**

312129 (England and Wales)

### **Auditors**

BDO Stoy Hayward, Kings Wharf, 20- 30 Kings Road, Reading, Berkshire, RG1 3EX.

## WESSEX TEXTILES LIMITED

### Report of the independent auditors

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#### Independent auditors' report to Wessex Textiles Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements of Wessex Textiles Limited on pages 2 to 5 together with the financial statements of the company for the year ended 30 April 2002 prepared under section 226 of the Companies Act 1985.

#### *Respective responsibilities of directors and auditors*

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of opinion*

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### *Opinion*

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

**BDO STOY HAYWARD**

*Chartered Accountants*

*and Registered Auditors*

Reading

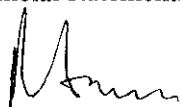
Date: 27 February 2003 .

**WESSEX TEXTILES LIMITED****Balance sheet at 30 April 2002**

	Note	2002	2001
		£	£
<b>Fixed assets</b>			
Tangible assets	2	209,688	239,309
<b>Current assets</b>			
Stocks		360,170	400,852
Debtors		334,327	451,275
Cash at bank and in hand		273	23
		<u>694,770</u>	<u>852,150</u>
<b>Creditors: amounts falling due within one year</b>		<u>332,145</u>	<u>598,914</u>
<b>Net current assets</b>		<u>362,625</u>	<u>253,236</u>
<b>Total assets less current liabilities</b>		<u>572,313</u>	<u>492,545</u>
<b>Creditors: amounts falling due after more than one year</b>	3	10,567	19,214
<b>Provision for liabilities and charges</b>		<u>27,516</u>	<u>31,485</u>
		<u>38,083</u>	<u>50,699</u>
		<u>534,230</u>	<u>441,846</u>
<b>Capital and reserves</b>			
Called up share capital	4	205,000	205,000
Revaluation reserve		12,284	12,284
Profit and loss account		316,946	224,562
<b>Shareholders' funds - equity</b>		<u>534,230</u>	<u>441,846</u>

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

The financial statements were approved by the Board on 27 February 2003



M Travis  
Director

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

## WESSEX TEXTILES LIMITED

### Notes forming part of the financial statements for the year ended 30 April 2002

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#### 1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

##### *Turnover*

Turnover represents sales to outside customers at invoiced amounts less value added tax.

##### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and machinery	)	
Furniture, fittings and equipment	)	10% on net book value
Motor vehicles	-	25% on net book value

##### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials	-	cost of purchase on first in, first out basis
Work in progress and finished goods	-	cost of raw materials and labour, together with attributable overheads based on the normal level of activity

Net realisable value is based on estimated selling price less further costs to completion and disposal.

##### *Deferred taxation*

The company has adopted FRS 19 "Deferred Tax" in the current year. No adjustments to prior periods have arisen as a result of the introduction of this accounting standard.

Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain. Deferred tax assets and liabilities recognised are not discounted.

##### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they have been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account. Lease payments are analysed between capital and interest components so that the interest element of the payment 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. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

# WESSEX TEXTILES LIMITED

## Notes forming part of the financial statements for the year ended 30 April 2002 (Continued)

### 2 Tangible assets

	Plant and machinery £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<i>Cost or valuation</i>				
At 1 May 2001	308,023	151,187	37,465	496,675
Additions	-	3,754	-	3,754
Disposals	(8,150)	-	(5,000)	(13,150)
At 30 April 2002	<b>299,873</b>	<b>154,941</b>	<b>32,465</b>	<b>487,279</b>
<i>Depreciation</i>				
At 1 May 2001	184,291	60,561	12,514	257,366
Provided for the year	12,373	8,860	6,135	27,368
Disposals	(4,252)	-	(2,891)	(7,143)
At 30 April 2002	<b>192,412</b>	<b>69,421</b>	<b>15,758</b>	<b>277,591</b>
<i>Net book value</i>				
At 30 April 2002	<b>107,461</b>	<b>85,520</b>	<b>16,707</b>	<b>209,688</b>
At 30 April 2001	123,732	90,626	24,951	239,309

The net book value of tangible fixed assets includes an amount of £10,600 (2001 - £14,134) in respect of assets held under hire purchase contracts. The related depreciation charge for the year was £3,534 (2001 - £4,711).

Certain fixed assets of the company have been included at their re-valued amounts. If those fixed assets had not been revalued they would have been included in the historical cost basis at the following amounts:

	Furniture, fittings and equipment £	Plant and machinery £
Cost	4,598	69,015
Accumulated depreciation based on historical cost	(3,925)	(56,633)
Historical cost net book value at 30 April 2002	<b>673</b>	<b>12,382</b>

There were no capital commitments at 30 April 2002 (2001 - £nil).

## WESSEX TEXTILES LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 (*Continued*)

3	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Amounts due to parent company	1,513	6,989
	Hire purchase creditor	9,081	12,225
	Other creditors	(27)	-
		<u>10,567</u>	<u>19,214</u>

The hire purchase creditor balance will be fully repaid within five years.

4	Called up share capital	2002		2001	
		Authorised £	Issued and fully paid £	Authorised £	Issued and fully paid £
	Ordinary shares of £1 each	<u>500,000</u>	<u>205,000</u>	<u>500,000</u>	<u>205,000</u>

### 5 Ultimate parent company

The ultimate parent company is R & J Travis Limited, a company incorporated and trading in England which is the parent of both the largest and smallest groups of which the company is a member.

Copies of the consolidated financial statements of R & J Travis Limited are available from Companies House.