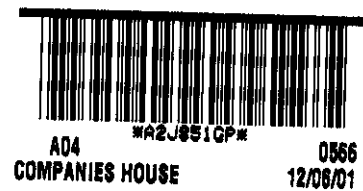


E.R. Kingsley (Textiles) Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2000



Company Registration No. 00486321

**AUDITORS' REPORT TO E.R. KINGSLEY (TEXTILES) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Registered Auditor
Chartered Accountants
Brazennose House
Lincoln Square
Manchester
M2 5BL

E.R. Kingsley (Textiles) Limited

ABBREVIATED BALANCE SHEET

31 December 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	1	64,096	52,182
CURRENT ASSETS			
Stocks		324,645	349,809
Debtors		398,805	306,256
Cash at bank and in hand		327,582	465,273
		<u>1,051,032</u>	<u>1,121,338</u>
CREDITORS: Amounts falling due within one year		360,664	457,138
		<u>690,368</u>	<u>664,200</u>
NET CURRENT ASSETS			
		<u>754,464</u>	<u>716,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>754,464</u>	<u>716,382</u>
CAPITAL AND RESERVES			
Called up share capital	2	2,000	2,000
Profit and loss account		752,464	714,382
		<u>754,464</u>	<u>716,382</u>
SHAREHOLDERS' FUNDS			
		<u>754,464</u>	<u>716,382</u>

These 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 2/6/01

A.R. Kingsley

Director



E.R. Kingsley (Textiles) Limited

ABBREVIATED ACCOUNTS

for the year ended 31 December 2000

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

TURNOVER

Turnover represents amounts receivable for goods net of VAT and trade discounts.

E.R. Kingsley (Textiles) Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2000

1. FIXED ASSETS

	<i>Tangible assets £</i>
Cost	
1 January 2000	114,921
Additions	54,797
Disposals	(49,300)
31 December 2000	<u>120,418</u>
Depreciation	
1 January 2000	62,739
On disposals	(22,616)
Charge for the year	16,199
31 December 2000	<u>56,322</u>
Net book value	
31 December 2000	<u>64,096</u>
31 December 1999	<u>52,182</u>

2. SHARE CAPITAL

	2000 £	1999 £
Authorised		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>
Allotted, issued and fully paid		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>