

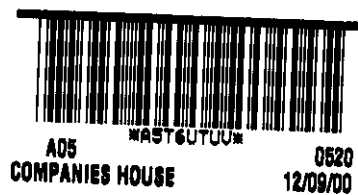
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E.R. Kingsley (Textiles) Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 1999



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 5, together with the financial statements of the company for the year ended 31 December 1999 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 5 are properly prepared in accordance with those provisions.

BAKER TILLY

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

...2/9/2000

E.R. Kingsley (Textiles) Limited

ABBREVIATED BALANCE SHEET

31 December 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	1	52,182	39,927
CURRENT ASSETS			
Stocks		349,809	446,491
Debtors		306,256	335,652
Cash at bank and in hand		465,273	256,186
		<u>1,121,338</u>	<u>1,038,329</u>
CREDITORS: Amounts falling due within one year		457,138	416,221
		<u>664,200</u>	<u>622,108</u>
NET CURRENT ASSETS			
		<u>716,382</u>	<u>662,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital	2	2,000	2,000
Profit and loss account		714,382	660,035
		<u>716,382</u>	<u>662,035</u>
SHAREHOLDERS' FUNDS		<u>716,382</u>	<u>662,035</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 21/8/2000

A.R. Kingsley

Director

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E.R. Kingsley (Textiles) Limited

ABBREVIATED ACCOUNTS

for the year ended 31 December 1999

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 AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had 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 obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

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

PENSIONS CONTRIBUTIONS

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

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

E.R. Kingsley (Textiles) Limited

ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 31 December 1999

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 1999

1. FIXED ASSETS

	<i>Tangible assets £</i>
Cost	
1 January 1999	97,934
Additions	41,782
Disposals	(24,795)
31 December 1999	<u>114,921</u>
Depreciation	
1 January 1999	58,007
On disposals	(10,848)
Charge for the year	15,580
31 December 1999	<u>62,739</u>
Net book value	
31 December 1999	<u>52,182</u>
31 December 1998	<u>39,927</u>

2. SHARE CAPITAL

	1999 £	1998 £
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>