

REGISTRAR'S COPY

MORLAND TEXTILES (CROYDON) LIMITED

Company Registration Number: 518385

REPORT AND ACCOUNTS NOT SUBJECT TO AUDIT

31st December 2001



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— GRIFFIN STONE, MOSCROP & CO —
— CHARTERED ACCOUNTANTS—REGISTERED AUDITORS —

MORLAND TEXTILES (CROYDON) LIMITED

Registered Office: Bruton House, Clarks Road, Ilford, Essex IG1 1UG

REPORT AND ACCOUNTS - 31ST DECEMBER 2001

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MORLAND TEXTILES (CROYDON) LIMITEDREPORT OF THE DIRECTORS

The directors present their report together with the unaudited accounts of the company for the year ended 31st December 2001. The company did not trade during the year or the preceding financial year. As no income has been received, and no expenditure incurred, a profit and loss account is not presented.

Directors

Directors who served during the year were as follows:-

Mr. J. N. Green (Chairman)

Mr. M. R. Lawrance

The directors are also directors of the parent company and their interests in its shares are shown in the directors' report of that company. Neither director has a beneficial interest in the shares of any other company within this group.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company. In preparing those accounts, the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent; and

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in existence.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 12th August 2002 and signed on its behalf by:-



M. R. LAWRANCE
Director

MORLAND TEXTILES (CROYDON) LIMITEDBALANCE SHEET31ST DECEMBER 20012000

Current asset

Debtor

Amount owed by fellow
subsidiary company -
Boyd-Cooper Limited

£ 1,800

1,800

Capital and reserves

Called up share capital

Authorised

2,250 shares of £1 each

Allotted, issued, called up and fully paid

750 shares of £1 each

750

750

Capital redemption reserve

1,050

1,050

Shareholder's funds

£ 1,800

1,800

For the year ended 31st December 2001 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 and the member has not required the company to obtain an audit of its accounts for the year in accordance with Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage in the preparation of the accounts of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 12th August 2002 and signed on its behalf by:-


J. N. GREEN


M. R. LAWRENCE

) DIRECTORS

The attached notes form part of these accounts.

MORLAND TEXTILES (CROYDON) LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 20011. Accounting policy - basis of accounting

The accounts have been prepared under the historical cost convention, in accordance with applicable United Kingdom Accounting Standards and on the going concern basis.

In accordance with Financial Reporting Standard No.1, the company is exempt from the requirement to prepare a cash flow statement as it is a small company.

2. Parent company and ultimate controlling party

The parent company is Bruton Holdings Limited which owns 100% of the issued share capital of Morland Textiles (Croydon) Limited. Mr. J. N. Green is the ultimate controlling party of Morland Textiles (Croydon) Limited by virtue of his ownership of 52.04% of the issued "B" ordinary share capital of Bruton Holdings Limited.

3. Contingent liability

The company guarantees the bank indebtedness of a fellow subsidiary company, Boyd-Cooper Limited, which, at 31st December 2001, totalled £nil (2000 - £216,031).