

Company Registration Number 601019

Camtex Fabrics Limited

Abbreviated Accounts

31st December 2009



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10/09/2010

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COMPANIES HOUSE

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Chartered Accountants & Statutory Auditors
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CAMTEX FABRICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2009

CONTENTS

PAGES

Independent auditor's report to the company

1

Abbreviated balance sheet

2

Notes to the abbreviated accounts

3 to 6

CAMTEX FABRICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO CAMTEX FABRICS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Camtex Fabrics Limited for the year ended 31st December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

CARLISLE

7.9.2010

ALAN JOHNSTON
(Senior Statutory Auditor)
For and on behalf of
ARMSTRONG WATSON
Chartered Accountants
& Statutory Auditors

CAMTEX FABRICS LIMITED
Company Registration Number 601019

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2009

	Note	2009 £000	2008 £000
FIXED ASSETS	2		
Intangible assets		62	66
Tangible assets		415	452
Investments		58	58
		<u>535</u>	<u>576</u>
CURRENT ASSETS			
Stocks		904	619
Debtors	3	1,071	1,294
Cash at bank and in hand		113	184
		<u>2,088</u>	<u>2,097</u>
CREDITORS: Amounts falling due within one year		<u>221</u>	<u>87</u>
NET CURRENT ASSETS		<u>1,867</u>	<u>2,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,402</u>	<u>2,586</u>
CAPITAL AND RESERVES			
Called-up share capital	4	1,972	1,972
Profit and loss account		430	614
SHAREHOLDERS' FUNDS		<u>2,402</u>	<u>2,586</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

6/1/10
K D O'Hare

MR K D O'HARE

The notes on pages 3 to 6 form part of these abbreviated accounts.

CAMTEX FABRICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is recognised on despatch of goods.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Patents and intellectual property

Intellectual property in respect of patents held arising on acquisition is capitalised, classified as an asset on the balance sheet and amortised over its remaining estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life because it is difficult to make projections beyond this period. Patents and intellectual property are reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents and Intellectual property	- over 20 years
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings	- over 25 years
Plant, Machinery & Vehicles	- over 4 to 20 years

No depreciation is provided on freehold land.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Cost is valued using average cost on a first-in-first-out basis.

Finished goods

Finished goods are valued on the basis of direct costs and labour plus attributable overheads based on normal levels of activity.

CAMTEX FABRICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme and employees personal pensions are charged to the profit and loss account in the period to which they relate.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CAMTEX FABRICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2009

2. FIXED ASSETS

	Intangible Assets £000	Tangible Assets £000	Investments £000	Total £000
COST				
At 1st January 2009	85	5,591	58	5,734
Additions	—	3	—	3
At 31st December 2009	85	5,594	58	5,737
DEPRECIATION				
At 1st January 2009	19	5,139	—	5,158
Charge for year	4	40	—	44
At 31st December 2009	23	5,179	—	5,202
NET BOOK VALUE				
At 31st December 2009	62	415	58	535
At 31st December 2008	66	452	58	576

Restatement of Comparatives

The comparative figures have been restated in respect of accumulated depreciation between fixed asset categories. This adjustment has resulted in a decrease in accumulated depreciation and an increase in net book value brought forward of Freehold Property and an increase in accumulated depreciation and a decrease in net book value brought forward of Plant, Machinery and Vehicles amounting to £23,309. This adjustment has been made as in the director's opinion it provides a more accurate reflection of the carrying value by of fixed assets by category. This has had no effect on either accumulated reserves or the results for the year.

The above investment relates to the acquisition of 50% of the issued share capital of Camstar International Limited, a company incorporated in Hong Kong with limited liability.

	2009 £000	2008 £000
Aggregate capital and reserves		
Camstar International Limited	162	169
Loss for the year		
Camstar International Limited	(8)	(20)

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. DEBTORS

Debtors include amounts of £62,000 (2008 - £138,000) falling due after more than one year.

CAMTEX FABRICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2009

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2009		2008	
	No	£000	No	£000
Ordinary shares of £1 each	1,742,500	1,743	1,742,500	1,743
6% Cumulative redeemable preference shares of £1 each	125,000	125	125,000	125
5% Non-cumulative preference shares of £1 each	104,500	105	104,500	105
	<u>1,972,000</u>	<u>1,972</u>	<u>1,972,000</u>	<u>1,972</u>

The holders of the cumulative and non cumulative preference shares do not have any rights to receive notice of, or attend, or vote at any general meetings of the company They are entitled to the return of paid up capital in the event of the company being wound up, subject to the availability of surplus assets

The right to cumulative preference share dividends to date has been waived by the shareholder

The company may give notice to the registered holders of the cumulative redeemable preference shares of £1 each at any time of its intention to redeem the whole, or any part thereof, at par No date has been set for this redemption

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Camtex Corporation Limited