

Company Number 00633335

M & N TEXTILES LIMITED

Abbreviated accounts

year ended 30 April 2010

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M & N TEXTILES LIMITED

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**Independent auditors' report to M & N Textiles Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of M & N Textiles Limited for the year ended 30 April 2010 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 auditors' 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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.

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.



David Lopian (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

**Chartered Accountants
Statutory Auditor**

19 JANUARY 2011

Cardinal House
20 St Mary's Parsonage
Manchester
M3 2LG

M & N TEXTILES LIMITED

Company Number 00633335

Abbreviated balance sheet

30 April 2010

		2010		2009	
	Notes	£	£	As restated	£
Fixed assets					
Tangible assets	2		57,963		74,511
Investments	2		1,495,217		1,495,217
			<u>1,553,180</u>		<u>1,569,728</u>
Current assets					
Stocks		1,754,331		1,437,608	
Debtors		3,056,368		4,743,098	
Cash at bank and in hand		2,591,283		902,604	
		<u>7,401,982</u>		<u>7,083,310</u>	
Creditors: amounts falling due within one year					
		(343,110)		(224,135)	
Net current assets			<u>7,058,872</u>		<u>6,859,175</u>
Net assets			<u>8,612,052</u>		<u>8,428,903</u>
Capital and reserves					
Called up share capital	3		75,000		75,000
Profit and loss account			8,537,052		8,353,903
Shareholders' funds			<u>8,612,052</u>		<u>8,428,903</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved and authorised for issue by the Board on 19 JANUARY 2011.

Signed on behalf of the board of directors



A P D Musry
Director

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

M & N TEXTILES LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2010

1. Accounting policies

1.1. Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2. Compliance with Accounting Standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3. Turnover

Turnover comprises the value of goods and services supplied by the company, net of value added tax and trade discounts

1.4. Revenue recognition

Income is recognised upon despatch of goods

1.5. Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value over their expected useful lives on the following bases

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% and 30% reducing balance
Motor vehicles	-	25% reducing balance

1.6. Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7. Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal

1.8. Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year, in accordance with FRS 17

M & N TEXTILES LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2010

1.9. Deferred taxation

Provision is made for deferred tax using the full provision method

1.10 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.11. Group accounts

The company is entitled to the exemption under Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 May 2009	129,275	1,495,217	1,624,492
Additions	1,950	-	1,950
At 30 April 2010	131,225	1,495,217	1,626,442
Depreciation and			
At 1 May 2009	54,764	-	54,764
Charge for year	18,498	-	18,498
At 30 April 2010	73,262	-	73,262
Net book values			
At 30 April 2010	57,963	1,495,217	1,553,180
At 30 April 2009	74,511	1,495,217	1,569,728

2.1. Investment details

	2010	2009
	£	£
Subsidiary undertaking	1,495,217	1,495,217

M & N TEXTILES LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2010

3. Share capital	2010	2009
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>

4. Related party transactions

The company has taken advantage of the exemptions available within FRS 8 regarding transactions with group undertakings

Related party transactions falling outside the exemptions available within FRS 8 are not material to the relevant parties

5. Ultimate parent undertaking

The company is controlled by Wrengate Limited

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Wrengate Limited. Consolidated accounts are available from Companies House, Cardiff, CF 3UZ. In the opinion of the directors this is the company's ultimate parent company and ultimate controlling party.