

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1998

FOR

SCHOFIELD TEXTILES LIMITED



SCHOFIELD TEXTILES LIMITED

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for the Year Ended 31st August 1998

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SCHOFIELD TEXTILES LIMITED

COMPANY INFORMATION
for the Year Ended 31st August 1998

DIRECTOR: J M SCHOFIELD

SECRETARY: G F SCHOFIELD

REGISTERED OFFICE: VIADUCT HOUSE
SAVILLE STREET
MILNSBRIDGE
HUDDERSFIELD
West Yorkshire
HD3 4PG

REGISTERED NUMBER: 00884943

ACCOUNTANTS: B D SMITH & CO
CHARTERED ACCOUNTANTS
25 BONEGATE ROAD
BRIGHOUSE
WEST YORKSHIRE
HD6 1TQ

SCHOFIELD TEXTILES LIMITED**ABBREVIATED BALANCE SHEET****31st August 1998**

		31.8.98		31.8.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		11,452		11,493
CURRENT ASSETS:					
Stocks		700		1,050	
Debtors		-		365	
		700		1,415	
CREDITORS: Amounts falling due within one year	3	16,634		14,001	
NET CURRENT LIABILITIES:			(15,934)		(12,586)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(4,482)		(1,093)
CREDITORS: Amounts falling due after more than one year	3		12,000		19,500
			£(16,482)		£(20,593)
CAPITAL AND RESERVES:					
Called up share capital	4		2,000		2,000
Profit and loss account			(18,482)		(22,593)
Shareholders' funds			£(16,482)		£(20,593)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st August 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

SCHOFIELD TEXTILES LIMITED

ABBREVIATED BALANCE SHEET

31st August 1998

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

- DIRECTOR

June Mary Schofield

Approved by the Board on 29th June 1999

The notes form part of these financial statements

SCHOFIELD TEXTILES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st August 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and income from industrial rents

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- not provided
Plant & Equipment	- 10% on reducing balance
Fixtures & Fittings	- 10% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Freehold Property

The Company has not complied with Statement of Standard Accounting Practice No 12 in that the Freehold Property has not been depreciated.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st September 1997 and 31st August 1998	16,071
DEPRECIATION:	
At 1st September 1997	4,578
Charge for year	41
At 31st August 1998	4,619
NET BOOK VALUE:	
At 31st August 1998	11,452
At 31st August 1997	11,493

SCHOFIELD TEXTILES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st August 1998

3. CREDITORS

The following secured debts are included within creditors:

	31.8.98	31.8.97
	£	£
Bank overdrafts	5,851	7,113
Bank loans	12,000	19,500
	<u>17,851</u>	<u>26,613</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.98	31.8.97
			£	£
2,000	Ordinary Shares	£1	<u>2,000</u>	<u>2,000</u>