

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

FOR

CHARLES COOPER LIMITED

COPY FOR THE
REGISTRAR OF
COMPANIES

REGISTERED NUMBER: 2598649



CHARLES COOPER LIMITED

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CHARLES COOPER LIMITED

COMPANY INFORMATION

DIRECTORS:

D. Green (Chairman)
M.A. Green

SECRETARY:

M.A. Green

REGISTERED OFFICE:

16 Mitchell Close
Idle
Bradford
BD10 0TT

REGISTERED NUMBER:

2598649

AUDITORS:

Wilson Braithwaite Scholey
Registered Auditor
Chartered Accountants
21 St Paul's Street
Leeds
LS1 2ER

CHARLES COOPER LIMITED

Notice is hereby given that the next annual general meeting of the company will be held at the registered office on 23 November 1995 for the following purposes:

1. To receive and adopt the report of the directors and financial statements for the year ended 30 June 1995 together with the report of the auditors thereon.
2. To re-appoint Messrs Wilson Braithwaite Scholey, Chartered Accountants, as auditors and to authorise the directors to fix their remuneration.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the company.

BY ORDER OF THE BOARD:



M.A. GREEN
Secretary
31 October 1995

CHARLES COOPER LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the audited financial statements of the company for the year ended 30 June 1995.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of textile manufacturers and merchants.

REVIEW OF THE BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIVIDENDS AND TRANSFER TO RESERVES

The directors do not recommend the payment of a dividend for the year ended 30 June 1995. If this recommendation is approved, the profit of £4051 will be added to reserves.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	30.6.95	1.7.94
D. Green	Ordinary shares £1	1	1
M.A. Green	Ordinary shares £1	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

CHARLES COOPER LIMITED

REPORT OF THE DIRECTORS
(continued)

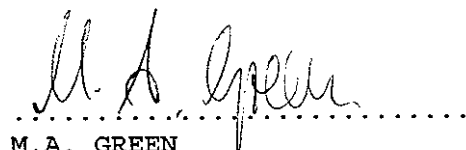
CLOSE COMPANY

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Wilson Braithwaite Scholey, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'M.A. Green', is written over a horizontal dotted line.

M.A. GREEN

Secretary

31 October 1995



FS 22680



**WILSON
BRAITHWAITE
SCHOLEY**

Chartered Accountants

21 St. Paul's Street, Leeds LS1 2ER

Telephone (0113) 244 5451

Fax (0113) 242 6308

CHARLES COOPER LIMITED

**REPORT OF THE AUDITORS TO THE MEMBERS OF
CHARLES COOPER LIMITED**

We have audited the financial statements on pages eight to twelve which have been prepared under the historical cost convention, and the accounting policies set out on page ten.

Respective responsibilities of directors and auditors

As described on page five the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wilson Braithwaite Scholey

Wilson Braithwaite Scholey
Registered Auditor
Chartered Accountants
21 St Paul's Street
Leeds
LS1 2ER

Dated: 31 October 1995

A list of Partners' and Managers' names is available for inspection at 21 St. Paul's Street, Leeds LS1 2ER.

CHARLES COOPER LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 1995

	Notes	<u>30.6.95</u>		<u>30.6.94</u>	
		£	£	£	£
TURNOVER			22470		20162
Change in stocks of finished goods and other work in progress			(4975)		<u>6554</u>
			17495		26716
Raw materials and consumables		3264		11297	
Other external charges		6366		8896	
Other operating charges		<u>3398</u>		<u>4216</u>	
			<u>13028</u>		<u>24409</u>
OPERATING PROFIT	2		4467		2307
Tax on profit on ordinary activities	3		(<u>416</u>)		<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			4051		2307
Retained loss brought forward			(<u>2803</u>)		(<u>5110</u>)
RETAINED PROFIT (LOSS) CARRIED FORWARD			£ 1248		£ (2803)
			<u> </u>		<u> </u>

RECOGNISED GAINS AND LOSSES: The company has no recognised gains or losses other than the profit for the current year and the previous year.

The notes form part of these financial statements

CHARLES COOPER LIMITED

BALANCE SHEET
at 30 June 1995

	Notes	<u>30.6.95</u>		<u>30.6.94</u>	
		£	£	£	£
CURRENT ASSETS					
Stocks	4	2660		8070	
Debtors	5	90		3892	
Cash at bank		<u>4960</u>		<u>21295</u>	
		7710		33257	
CREDITORS Amounts falling due within one year	6	<u>6460</u>		<u>36058</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1250</u>		<u>(2801)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1250</u>		<u>(2801)</u>
NET ASSETS (LIABILITIES)			<u>£ 1250</u>		<u>£ (2801)</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account			<u>1248</u>		<u>(2803)</u>
			<u>£ 1250</u>		<u>£ (2801)</u>


.....
D. Green - Director

Approved by the Board on 31 October 1995

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

30 June 1995

1. ACCOUNTING POLICIES

Accounting convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services provided in the UK and overseas, excluding value added tax, trade discounts and other related costs.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is arrived at as follows:

Raw materials	- purchase cost on a first in, first out basis
Work in progress and finished goods	- cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

2. OPERATING PROFIT

The operating profit is stated after charging:

	1995	1994
	£	£
Auditors' remuneration	500	500
	<hr/>	<hr/>

CHARLES COOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 June 1995

3. TAXATION

	1995 £	1994 £
Current year:		
Corporation tax at 25%	£ 416	£ -
	<u> </u>	<u> </u>

4. STOCKS

Raw materials and consumables	142	577
Work in progress, finished goods and goods for resale	<u>2518</u>	<u>7493</u>

	£ 2660	£ 8070
	<u> </u>	<u> </u>

5. DEBTORS - amounts falling due within one year

Trade debtors	88	3451
Other debtors	<u>2</u>	<u>441</u>
	£ 90	£ 3892
	<u> </u>	<u> </u>

6. CREDITORS - amounts falling due within one year

Trade creditors	3110	34597
Corporation tax	416	-
Social security and other taxes	184	-
Other creditors	2250	-
Accruals and deferred income	<u>500</u>	<u>1461</u>
	£ 6460	£36058
	<u> </u>	<u> </u>

7. CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value		
10000	Ordinary Shares	£1	£10000	£10000
			<u> </u>	<u> </u>
Allotted, issued and fully paid Number	Class	Nominal Value		
2	Ordinary Shares	£1	£ 2	£ 2
			<u> </u>	<u> </u>

CHARLES COOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 June 1995

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the financial year	4051	2307
Opening shareholders' funds	<u>(2801)</u>	<u>(5108)</u>
Closing shareholders' funds	£1250	£(2801)
	—	—