

GLEN TARFF (YARNS) LIMITED

REPORT AND ACCOUNTS

Year ended 30 April 1995

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GLEN TARFF (YARNS) LIMITED

Directors

A M Bottomley
J A H M MacKenzie

Secretary and registered office

J McBirnie, Clan Weaving Mill, Woodside Walk, Hamilton

DIRECTORS' REPORT

The directors submit their report and the audited accounts of the company for the year ended 30 April 1995.

1. Directors' responsibilities

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

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

The directors are responsible for maintaining proper accounting records that 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Activities

The company did not trade during the year and there were no transactions on the profit and loss account.

3. Directors and their interests

The directors served on the board throughout the year.

Mr A M Bottomley and Mr J A H M MacKenzie being directors of SEET PLC, the company's ultimate parent company, are not required to notify the company of any interest in the shares of any company in the group.

4. Auditors

A resolution concerning the re-appointment of Moores Rowland will be submitted at the forthcoming Annual General Meeting.

By order of the board



J McBIRNIE

Secretary

1 August 1995

GLEN TARFF (YARNS) LIMITED
AUDITORS' REPORT

TO THE MEMBERS OF GLEN TARFF (YARNS) LIMITED

We have audited the accounts set out on page 3.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 April 1995 and have been properly prepared in accordance with the Companies Act 1985.

Moore Rowland

MOORES ROWLAND

Chartered Accountants
Registered Auditors

25 Bothwell Street
Glasgow G2 6NL


1 August 1995

GLEN TARFF (YARNS) LIMITED

BALANCE SHEET

30 APRIL 1995

	1995	1994
	£	£
CURRENT ASSETS		
Debtors:		
Fellow subsidiary undertaking	<u>3,433</u>	<u>3,433</u>
CAPITAL AND RESERVES		
Called up share capital:		
Authorised, allotted and fully paid 100 ordinary shares of £1 each	100	100
Profit and loss account	<u>3,333</u>	<u>3,333</u>
	<u>3,433</u>	<u>3,433</u>



A M BOTTOMLEY

Director

1 August 1995

Notes

1. The company did not trade during the year and there were no transactions on the profit and loss account.
2. The ultimate parent company is SEET PLC, registered in Scotland. Copies of the Group accounts may be obtained from the Company Secretary, SEET PLC, Essex Hall, Essex Street, London WC2R 3JD.

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