

Osdin Textiles Trading Limited

ABBREVIATED ACCOUNTS

for the year ended

31 October 2003



Osdin Textiles Trading Limited

ABBREVIATED BALANCE SHEET

31 October 2003

	Notes	2003 £	2002 £
FIXED ASSETS	1		
Tangible assets		<u>123,599</u>	<u>86,226</u>
CURRENT ASSETS			
Stocks		122,870	113,793
Debtors		52,258	44,395
Cash at bank and in hand		<u>2,105</u>	<u>6,102</u>
		<u>177,233</u>	<u>164,290</u>
CREDITORS amounts falling due within one year	2	<u>181,502</u>	<u>164,227</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,269)</u>	<u>63</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,330</u>	<u>86,289</u>
CREDITORS amounts falling due after more than one year	3	<u>25,109</u>	<u>25,894</u>
		<u>94,221</u>	<u>60,395</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	20,000	20,000
Revaluation reserve		86,309	46,838
Profit and loss account		<u>(12,088)</u>	<u>(6,443)</u>
SHAREHOLDERS' FUNDS		<u>94,221</u>	<u>60,395</u>

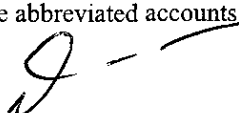
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

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

These abbreviated accounts were approved by the directors on and are signed on their behalf by:



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Osdin Textiles Trading Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 Property	-	5% straight line
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

STOCKS

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

WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

PENSION COSTS

The company made contributions into directors' private pension schemes during the year.

Osdin Textiles Trading Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 October 2003

1 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 1 November 2002	149,430
Additions	12,263
Revaluation	2,426
At 31 October 2003	<u>164,119</u>
Depreciation	
At 1 November 2002	63,204
Charge for year	14,361
Revaluation adjustment	(37,045)
At 31 October 2003	<u>40,520</u>
Net book value	
At 31 October 2003	<u>123,599</u>
At 31 October 2002	<u>86,226</u>

2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	<u>90,800</u>	<u>74,512</u>

3 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	<u>-</u>	<u>2,025</u>

4 SHARE CAPITAL

	2003 £	2002 £
Authorised:		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
	2003 £	2002 £
Allotted, called up and fully paid:		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

ACCOUNTANTS' REPORT TO THE MEMBERS OF
OSDIN TEXTILES TRADING LIMITED

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 31 October 2003, set out on pages 1 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



BAKER TILLY

Chartered Accountants
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Glasgow
G2 3EH

29 March 2004