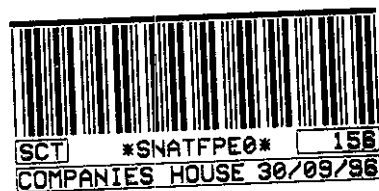



RUTHERFORD KNITWEAR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 1995

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ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF RUTHERFORD KNITWEAR LIMITED

We report on the accounts for the year ended 31 December 1995 set out on pages 5 to 9.

Respective responsibilities of director and reporting accountants

As described on page 3 the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

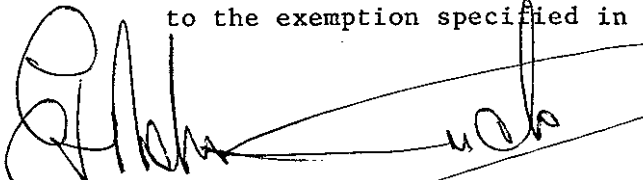
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


E F ROBERTSON & CO
Reporting Accountants
31 January 1996

5 O'Connell Street
Hawick

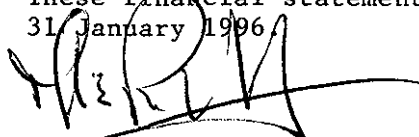
The above report was prepared for the purposes of section 249A(2) Companies Act 1985 on the company's annual accounts from which these abbreviated accounts have been prepared.

RUTHERFORD KNITWEAR LIMITEDBALANCE SHEETAS AT 31 DECEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible Assets	2	<u>£ 11,014</u>	<u>£ 10,012</u>
CURRENT ASSETS			
Stocks		£ 8,825	£ 6,398
Debtors	3	47,503	41,005
Cash at Bank and on Hand		<u>119,486</u>	<u>108,901</u>
		£175,814	£156,304
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>21,666</u>	<u>26,132</u>
NET CURRENT ASSETS		<u>£154,148</u>	<u>£130,172</u>
NET TOTAL ASSETS		<u>£165,162</u>	<u>£140,184</u>
CAPITAL AND RESERVES			
Called Up Share Capital	5	£ 100	£ 100
Profit and Loss Account	6	<u>165,062</u>	<u>140,084</u>
SHAREHOLDERS' FUNDS		<u>£165,162</u>	<u>£140,184</u>

In preparing these accounts, the director has taken advantage of the special accounting exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that, in his opinion, the company qualifies as a small company.

These financial statements were approved by the director on
31 January 1996



T E RUTHERFORD

RUTHERFORD KNITWEAR LIMITED

DIRECTOR'S STATEMENT

As sole director of the above company, and with reference to the requirements of the Companies Act 1985, I hereby -

- 1 Confirm that for the year ending 31.12.95 the company was entitled to the exemption under subsection (2) of Section 249A of that Act.
- 2 Confirm that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year, and
- 3 Acknowledge my responsibility for ensuring that the company keeps accounting records which comply with section 221; and preparing accounts 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 Companies Act 1985.



T E RUTHERFORD
Director

31 January 1996

RUTHERFORD KNITWEAR LIMITEDNOTES FOR YEAR TO 31 DECEMBER 19951 Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

The principal accounting policies which the director has adopted within that convention are set out below.

(a) Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

(b) Depreciation

Depreciation is provided on equipment and cars at the rate of 25% per annum on a reducing balance basis, which rate is calculated to write off their cost over their anticipated useful lives.

(c) Stocks

Stocks and work-in-progress are stated at the lower end of cost and estimated net realisable value.

Cost is determined on a first-in first-out basis. The cost of work-in-progress and finished goods comprises materials, direct labour and attributable production overheads.

Net realisable value is based on the estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

(d) Taxation

The charge for taxation is based on the profit for the year. No provision for deferred taxation is made as there is only minimal differences in timing between financial and taxation accounting.

(e) Pensions

The company does not operate a pension scheme.

contd....

RUTHERFORD KNITWEAR LIMITEDNOTES FOR YEAR TO
31 DECEMBER 1995 (contd)2 Tangible Fixed Assets

	<u>1995</u>			<u>1994</u>
<u>COST</u>	<u>Equipment</u>	<u>Car</u>	<u>Total</u>	<u>Total</u>
At 1.1.95	£14,749	£11,280	£26,029	£25,603
Added During Year	<u>4,640</u>	<u>-</u>	<u>4,640</u>	<u>426</u>
At 31.12.95	<u>£19,389</u>	<u>£11,280</u>	<u>£30,669</u>	<u>£26,029</u>
<u>DEPRECIATION</u>				
At 1.1.95	£11,082	£ 4,935	£16,017	£12,680
Added During Year	<u>2,077</u>	<u>1,561</u>	<u>3,638</u>	<u>3,337</u>
At 31.12.95	<u>£13,159</u>	<u>£ 6,496</u>	<u>£19,655</u>	<u>£16,017</u>
<u>NET BOOK VALUE</u>				
At 31.12.95	<u>£ 6,230</u>	<u>£ 4,784</u>	<u>£10,014</u>	<u>£10,012</u>
At 1.1.95	<u>£ 3,667</u>	<u>£ 6,345</u>	<u>£10,012</u>	<u>£12,923</u>

3 Debtors

	<u>1995</u>	<u>1994</u>
Trade Debtors	£43,275	£40,262
Others	<u>4,228</u>	<u>743</u>
	<u>£47,503</u>	<u>£41,005</u>

4 Creditors: Amounts falling due within one year

	<u>1995</u>	<u>1994</u>
Trade Creditors	£ 7,314	£ 7,971
Others	<u>14,352</u>	<u>18,161</u>
	<u>£21,666</u>	<u>£26,132</u>

contd....

RUTHERFORD KNITWEAR LIMITEDNOTES FOR YEAR TO
31 DECEMBER 1995 (contd)5 Called Up Share Capital

	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>No</u>	<u>£</u>	<u>No</u>	<u>£</u>
Ordinary Shares of £1.00 each at 31.12.95 & 31.12.94	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Profit and Loss Account

	<u>1995</u>	<u>1994</u>
At 1.1.95	£140,084	£106,659
Add Profit after taxation and dividends for Year	<u>24,978</u>	<u>33,425</u>
	<u>£165,062</u>	<u>£140,084</u>

7 Capital Commitments and Contingent Liabilities

There were no significant capital commitments or contingent liabilities at 31 December 1995 (or 1994).