

JERROLD MANUFACTURING COMPANY (TEXTILES) LIMITED

COMPANY REG. No. 521009

ABBREVIATED REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 1992



Shacter Cohen & Bor
Accountants and
Registered Auditor
29-31 Sackville Street
Manchester M1 3LZ

SPECIAL AUDIT REPORT TO THE DIRECTORS OF JERROLD MANUFACTURING COMPANY (TEXTILES
PURSUANT TO PARAGRAPH 8 TO THE COMPANIES ACT 1985, AS AMENDED

We have examined the abbreviated Balance Sheet and Notes on pages 2 to 4 together with the full financial statements of JERROLD MANUFACTURING COMPANY (TEXTILE for the year ended 30th June, 1992

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the Abbreviated Balance Sheet and Notes have been properly prepared from the full financial statements.

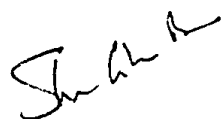
In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 as amended, to the exemptions conferred by part 1 of schedule 8 to that act in respect of the year ended 30th June, 1992 and the Abbreviated Balance Sheet and Notes on pages 3 to 4 have been properly prepared in accordance with that schedule.

On the date shown below, as auditors of JERROLD MANUFACTURING COMPANY (TEXTIL we reported to the members on the accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 30th June, 1992 as follows:

We have audited the financial statements on pages 4 to 12. Our audit was conducted in accordance with auditing standards.

We did not attend the year end stock take and due to the system of stock maintenance were subsequently, unable to carry out any audit work. Consequently we have had to rely on the directors for the stock value, which is stated at £ 1,000.

Subject to the above in our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1992, and of its results and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Shacter Cohen & Bor
Accountants and
Registered Auditor
29-31 Sackville Street
Manchester M1 3LZ

26 April 1993

JERROLD MANUFACTURING COMPANY (TEXTILES) LIMITEDBALANCE SHEET AT 30TH JUNE, 1992

	Note	<u>1992</u>	<u>1991</u>
		£	£
FIXED ASSETS			
Tangible Assets		20,871	30,761
CURRENT ASSETS			
Stocks		1,000	195,317
Debtors		581,157	888,455
Cash at bank		-	2,512
Cash in hand		200	156
		<u>582,357</u>	<u>1,086,440</u>
CREDITORS			
Amounts falling due within one year		<u>540,991</u>	<u>1,047,937</u>
NET CURRENT ASSETS		<u>41,366</u>	<u>38,503</u>
NET ASSETS		<u>62,237</u>	<u>69,264</u>
CAPITAL & RESERVES			
Called up share capital	2	55,000	55,000
Reserves		<u>7,237</u>	<u>14,264</u>
		<u>62,237</u>	<u>69,264</u>

The notes on pages 3 to 4 form part of these financial statements.

Advantage has been taken of the exemptions conferred by part 1, schedule 8 of the Companies Act 1985 as amended, on the grounds that in the Directors' opinion the company is a small company as defined because it complies with all the requirements set out in section 247 of the Companies Act 1985, as amended.

These Financial Statements were approved by the board of directors on:-

Date 26 April 1993

Directors G. Moser

H.N. Moser

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JERROLD MANUFACTURING COMPANY (TEXTILES) LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 1992

1 ACCOUNTING POLICIES

Turnover

Turnover represents sales invoiced to third parties less allowances and returns and excludes value added tax.

Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Motor Vehicles	25%
Fixtures & Fittings	25%

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.

Stocks

Stock has been valued and certified by the Directors at the lower of cost and net realisable value, after making due allowance for slow moving and obsolete items.

2 SHARE CAPITAL.

	<u>1992</u>	<u>1991</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>55,000</u>	<u>55,000</u>
Allotted and fully paid:		
Ordinary shares of £1 per share	<u>55,000</u>	<u>55,000</u>

3 TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	£	£	£
<u>Cost or Valuation</u>			
At 1 July 1991	73,405	6,405	79,810
Additions	-	199	199
Disposals	<u>(10,475)</u>	<u>(420)</u>	<u>(10,895)</u>
At 30 June 1992	<u>62,930</u>	<u>6,184</u>	<u>69,114</u>
<u>Depreciation</u>			
At 1 July 1991	47,904	1,145	49,049
Charge for the year	5,545	808	6,353
Depreciation on disposals	<u>(7,159)</u>	<u>-</u>	<u>(7,159)</u>
At 30 June 1992	<u>46,290</u>	<u>1,953</u>	<u>48,243</u>
<u>Net Book Amount</u>			
At 30 June 1992	<u>16,640</u>	<u>4,231</u>	<u>20,871</u>
At 1 July 1991	<u>25,501</u>	<u>5,260</u>	<u>30,761</u>

JERROLD MANUFACTURING COMPANY (TEXTILES) LIMITEDNOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 30TH JUNE, 1992

4 AUDITORS' REMUNERATION

	<u>1992</u>	<u>1991</u>
	£	£
The remuneration of the auditors' was:-	<u>500</u>	<u>500</u>

5 APPROVAL OF ACCOUNTS

The full accounts and these modified accounts were approved by the directors on 26 April 1993

6 INFORMATION REGARDING DIRECTORS

Directors who served during the year, and their shareholdings were:

	Interest in fl ordinary shares at 30/06/92 and 01/07/91	
G. Moser	7,150	7,150
H.N. Moser	34,650	34,650
Mrs. L.D. Moser	-	-

7 REGISTRATION

The company is registered in England, No. 521009

The registered office of the company is:-

29 Sackville Street
Manchester M1 3LZ