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JERROLD MANUFACTURING COMPANY (TEXTILES) LTD.  
MODIFIED REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1991



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JUNE 1992  
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JERROLD MANUFACTURING COMPANY (TEXTILES) LIMITED

Full Financial Statements for Shareholders for the year ended 30 June 1991 were approved by the Board of Directors on 22 June 1992. The Directors have prepared the attached Financial Statements for the year ended 30 June 1991 in compliance with Sections 247 and 248 of the Companies Act 1985, for filing with the Registrar of Companies.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

JERROLD MANUFACTURING COMPANY (TEXTILES) LIMITED

We have examined the Modified Accounts set out on pages 2 - 4 which have been properly prepared in accordance with Section 247 of the Companies Act 1985. In our opinion, the Company satisfies the requirements of Section 248(1) of the Companies Act 1985, for exemption as a small Company for the year ended 30 June 1991. We are not required to express an audit opinion on the truth and fairness of these Modified Financial Statements.

As Auditors of Jerrold Manufacturing Company (Textiles) Limited on 22 June 1992, we reported to the Members on the Accounts of the Company prepared under Section 228 of the Companies Act 1985 for the year ended 30 June 1991, as follows :-

We have audited the Financial Statements set out on pages 3 - 10. Our audit was conducted in accordance with auditing standards.

In our opinion the Financial Statements which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 30 June 1991 and of its results and Source and Application of Funds for the year then ended, and comply with the Companies Act 1985.

Caxton Buildings,  
3, Paton Street,  
Piccadilly,  
Manchester M1 2BB.

22 June 1992

*N Shacter C.A. - 1*  
N. Shacter, Cohen & Co.,

Accountants and Registered Auditors.

JERROLD MANUFACTURING COMPANY (TEXTILES) LIMITED

BALANCE SHEET AS AT 30 JUNE 1991 - MODIFIED

	<u>Note</u>	<u>1991</u>	<u>1990</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	1(c)	30,761	34,686
<b>CURRENT ASSETS</b>			
Stocks	1(d)	195,317	621,244
Debtors	2	888,455	496,020
Cash at Bank and in Hand		2,668	3,214
		<u>1,086,440</u>	<u>1,120,478</u>
CREDITORS : Amounts falling due within one year	3	<u>1,047,937</u>	<u>1,049,356</u>
<b>NET CURRENT ASSETS</b>		<u>38,503</u>	<u>71,122</u>
CREDITORS : Amounts falling due after more than one year	3	69,264	105,808
		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>£69,264</u>	<u>£105,808</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	4	55,000	55,000
Profit and Loss Account		14,264	50,808
		<u>£69,264</u>	<u>£105,808</u>

In preparing these Modified Accounts, we have relied upon the exemptions for individual Accounts provided by Section 247 of the Companies Act 1985, and we have done so on the ground that the Company is entitled to the benefit of these exemptions as a small Company.

The Financial Statements on pages 2 - 4 were approved by the Board of Directors on 22 June 1992, and were signed on its behalf by :-

G. Moser..... )  
 H.N. Moser..... )  
 ) DIRECTORS

JERROLD MANUFACTURING COMPANY (TEXTILES) LIMITED

NOTES TO THE MODIFIED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1991

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents net sales after returns, excluding Value Added Tax.

(c) Tangible Fixed Assets

Depreciation has been provided on the Tangible Fixed Assets required to write off their cost over their estimated useful lives, on the following bases :-

Fixtures & Fittings	-	25%	Reducing Balance Basis
Motor Vehicles	-	25%	-do-

(d) Stocks

Stock & Work In Progress 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.

(e) 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.

(f) Foreign Currency Transactions

Expenditure incurred in foreign currencies is translated into Sterling at the exchange rate prevailing at the date of purchasing those currencies.

Foreign currency gains or losses relating to loans and revenue transactions are credited or debited to the Profit and Loss Account except for unrealised gains or losses which are not credited or debited to the Profit and Loss Account until realised.

(g) Contribution to Pension Fund

In arriving at the Operating Profit, normal pension contributions are charged at basic rates calculated by the Actuaries to provide for the current scale of retirement benefits related to projected final salaries.

2. DEBTORS

All Debtors fall due within one year.

3. CREDITORS

All Creditors fall due within one year.

JERROLD MANUFACTURING COMPANY (TEXTILES) LIMITED

Notes to the Modified Accounts for the year ended 30 June 1991 (Continued)

4. CALLED UP SHARE CAPITAL

	<u>1991</u>	<u>1990</u>
Authorised :		
55,000 Ordinary Shares of £1 each	£55,000	£55,000
	<u>          </u>	<u>          </u>
Allotted, Issued and Fully Paid :		
55,000 Ordinary Shares of £1 each	£55,000	£55,000
	<u>          </u>	<u>          </u>

5. TRANSACTIONS WITH DIRECTORS

A large proportion of the Company's Turnover comprises sales to Dortex Limited, a Company which is controlled by two of the Directors of Jerrold Manufacturing Company (Textiles) Limited.