

Laces and Textiles Limited

Report and Accounts

31 December 1997

Registration number 628317



Laces and Textiles Limited
Directors and Officers

DIRECTORS

K L Briddock

J G Edis-Bates (resigned 14 May 1997)

S A Jenkins

SECRETARY AND REGISTERED OFFICE

K L Briddock

13/14 Margaret Street

London

W1A 3DA

Laces and Textiles Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 1997.

Review of the business

During the year the company has not traded and has not incurred any liabilities. Consequently, it made neither profit nor loss.

Dividends and reserves

The directors do not recommend the payment of a dividend (1996: £nil). There was no movement in reserves.

Directors and directors' interests

The directors who served during the year are shown on page 1.

The interests of the directors in office at the balance sheet date and their families in the share capital of the ultimate parent company, Courtaulds Textiles plc were as follows:

		1997 Savings Related Options	Executive Options	1996 Savings Related Options
Courtaulds Textiles plc 25 pence ordinary shares				
K L Briddock	-	761	-	761
S A Jenkins	7,500	1,311	-	1,311

Options have been granted under the Courtaulds Textiles Executive Share Options Scheme II (at a subscription price of 336p) and the Courtaulds Textiles Savings Related Share Option Scheme (at subscription prices of 480p and 229p). No options were exercised during the year.

No change occurred in these interests before 19 March 1998.

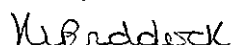
Other information

During the year the company maintained liability insurance for its officers. The company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

Auditors

A special resolution has been passed at a General Meeting under Section 252 of the Companies Act 1985 exempting the company from the obligation to appoint an auditor.

By order of the board



K L Briddock
Secretary

19 March 1998

Laces and Textiles Limited
Balance Sheet
as at 31 December 1997

	Notes	1997 £ 000	1996 £ 000
Current assets			
Debtors	3	<u>1,978</u>	<u>1,978</u>
 Capital and reserves - equity			
Called up share capital	4	14	14
Share premium account		52	52
Capital redemption reserve		45	45
Profit and loss account		1,867	1,867
		<u>1,978</u>	<u>1,978</u>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 December 1997.

The accounts on pages 3 to 4 were approved by the board on 19 March 1998



S A Jenkins
 Director

Laces and Textiles Limited
Notes to the Accounts
at 31 December 1997

1 Accounting policies

Basis of accounting

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

2 Directors' remuneration

None of the directors received any emoluments or accrued retirement benefits under defined contribution or defined benefit pension schemes in respect of their services to the company (1996: nil).

The average number of employees during the year, including the directors, was 2 (1996: 2).

3 Debtors	1997	1996
	£ 000	£ 000
Amounts owed by group undertakings	<u>1,978</u>	<u>1,978</u>

4 Share capital	1997	1996	1997	1996
	No	No	£ 000	£ 000
Authorised :				
Ordinary shares of £1 each	48,000	48,000	48	48
5.25% cumulative redeemable preference shares of £1 each	50,000	50,000	50	50
Deferred shares of £1 each	2,000	2,000	<u>2</u>	<u>2</u>
			<u>100</u>	<u>100</u>
Allotted and fully paid :				
Ordinary shares of £1 each	12,000	12,000	12	12
Deferred shares of £1 each	2,000	2,000	<u>2</u>	<u>2</u>
			<u>14</u>	<u>14</u>

5 Ultimate parent undertaking

The largest and the smallest group in which the results of the company are consolidated is that headed by Courtaulds Textiles plc, a company registered in England and Wales. Copies of the group accounts of Courtaulds Textiles plc can be obtained from:

13/14 Margaret Street
London
W1A 3DA