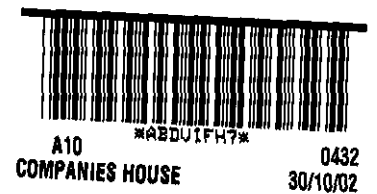


BTC Realisation Limited

(A Company limited by guarantee and not having a share capital)

Accounts for the year ended 31st December 2001
together with the directors' report

Registered number : 1039014



Directors' report

For the year ended 31st December 2001

The directors present their annual report on the affairs of the company, together with the accounts for the year ended 31st December 2001.

Directors responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Company was the promotion of policies for improving the prosperity of the British Textiles Industry. This activity has ceased and the assets and liabilities are being transferred to the British Apparel and Textile Confederation.

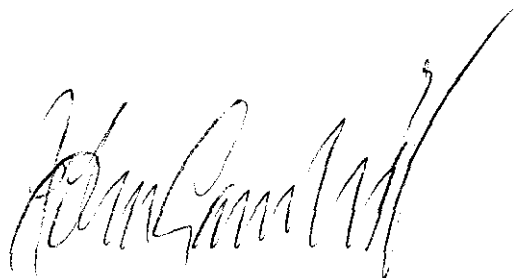
Directors

The following held office as Councillors and Directors throughout the year ended 31st December 2001:

E T Gartside
A P Lockett
J B Whitaker

By order of the Board

J M Lambert
Secretary
Merrydale House,
Roydsdale Way
Bradford.
BD4 6SB



31st March 2002

1 BTC REALISATION LIMITED
Income and expenditure account
for the year ended 31st December 2001

	Notes	2001 £	2000 £
Income			
Bank interest receivable		652	813
		<u>652</u>	<u>813</u>
Administrative and other expenses			
General expenses		4	4
		<u>4</u>	<u>4</u>
Profit on ordinary activities before taxation		648	809
Tax on profit on ordinary activities	3	(37)	(314)
		<u>685</u>	<u>1,123</u>
Profit for the financial year	6	685	1,123

There are no recognised gains or losses other than those reflected in the income and expenditure account above.

A statement of movement on reserves is given in note 6.

The accompanying notes are an integral part of this Income and Expenditure account.

• 2 BTC REALISATION LIMITED
Balance sheet
31st December 2001

	Notes	2001 £	2000 £
Current assets			
Debtors	4	21,551	21,509
Cash at bank		24,679	23,963
		<hr/>	<hr/>
		46,230	45,472
Creditors : Amount falling due within one year	5	(790)	(717)
		<hr/>	<hr/>
Net current assets		45,440	44,755
		<hr/>	<hr/>
Total assets less current liabilities		45,440	44,755
		<hr/>	<hr/>
Reserves			
General Fund		11,000	11,000
Income and expenditure account		34,440	33,755
		<hr/>	<hr/>
		45,440	44,755
		<hr/>	<hr/>

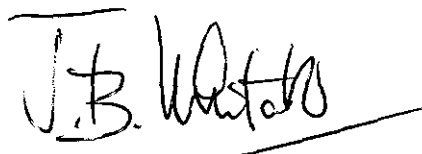
In preparing these unaudited accounts advantage has been taken of the exemption conferred by section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) requiring an audit.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts of the company comply with the Companies Act 1985. They are also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board

J B Whitaker

Director



31st March 2002

The accompanying notes are an integral part of the balance sheet.

3 BTC REALISATION LIMITED

Notes to the accounts

31st December 2001

1. Liability of members

The liability of members is limited by guarantee not exceeding £10 each.

2. Accounting policy

Basis of accounting

The accounts are prepared under the historical cost convention.

3. Taxation

	2001 £	2000 £
Corporation tax on the result for the year	65	203
Overprovision in previous year	(102)	(517)
	<u>(37)</u>	<u>(314)</u>

4. Debtors

Amount owed by British Apparel & Textile Confederation	21,509	21,509
Tax Repayable	42	-
	<u>21,551</u>	<u>21,509</u>

5. Creditors : Amounts falling due within one year

Accruals	587	587
Taxation due	-	130
Other creditors	203	-
	<u>790</u>	<u>717</u>

6. Reserves

	General Fund	Income and Expenditure account
Beginning of year	11,000	33,755
Profit for the financial year	-	685
	<u>11,000</u>	<u>34,440</u>

7. Post balance sheet event

On 14 December 1993 it was agreed that the assets and liabilities of the Confederation should be transferred to the British Apparel & Textile Confederation in return for an indemnity against liabilities limited to the value of the assets transferred. The transfer of assets and liabilities had not taken place at 31st December 2001