

AMC Ltd

ABBREVIATED ACCOUNTS

for the year ended

30 June 2002



Company Registration No. 1225619

**AUDITORS' REPORT TO AMC LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

B. Tilly

BAKER TILLY
Chartered Accountants
Springpark House Basing View
Basingstoke
Hampshire
Great Britain
RG21 4HG

74.2003

AMC Ltd

ABBREVIATED BALANCE SHEET

30 June 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	1	12,392	12,934
Investments	1	312,067	201,094
		<u>324,459</u>	<u>214,028</u>
CURRENT ASSETS			
Stocks		153,363	199,842
Debtors		1,584,125	744,428
Cash at bank and in hand		655,783	1,588,249
		<u>2,393,271</u>	<u>2,532,519</u>
CREDITORS: Amounts falling due within one year		43,285	34,428
		<u>2,349,986</u>	<u>2,498,091</u>
NET CURRENT ASSETS			
		<u>2,674,445</u>	<u>2,712,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,674,445</u>	<u>2,712,119</u>
CAPITAL AND RESERVES			
Called up share capital	2	423,134	423,134
Share premium account		1,567,106	1,567,106
Profit and loss account		684,205	721,879
		<u>2,674,445</u>	<u>2,712,119</u>
SHAREHOLDERS' FUNDS			
		<u>2,674,445</u>	<u>2,712,119</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 27th March 2003

Mr A Balme



Director

AMC Ltd

ABBREVIATED ACCOUNTS

for the year ended 30 June 2002

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant and machinery

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

GROUP ACCOUNTS

The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

AMC Ltd

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 June 2002

1. FIXED ASSETS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£
Cost			
1 July 2001	44,860	498,394	543,254
Additions	12,931	229,012	241,943
Disposals	(15,597)	(117,839)	(133,436)
30 June 2002	42,194	609,567	651,761
Depreciation			
1 July 2001	31,926	297,300	329,226
On disposals	(6,560)	-	(6,560)
Charge for the year	4,436	200	4,636
30 June 2002	29,802	297,500	327,302
Net book value			
30 June 2002	12,392	312,067	324,459
30 June 2001	12,934	201,094	214,028

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
Subsidiary undertakings			
Balmore Limited	Scotland	Ordinary	100
Lymington Underwriting Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>
	£	£
Balmore Limited	(169,925)	(1,640)
Lymington Underwriting Limited	12,439	672

The company holds 100% (2001: 100%) of the issued share capital of a subsidiary undertaking, Balmore Limited, a company incorporated in Scotland, which operates as a stockholding and distribution centre for knitwear garments in the same market. The company also holds 100% of the issued share capital of a subsidiary undertaking, Lymington Underwriting Limited, a company incorporated in England and Wales which operates business as a Corporate Underwriter.

AMC Ltd

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 30 June 2002

2. SHARE CAPITAL	2002	2001
	£	£
Authorised		
500,000 Ordinary shares of £ 1 each	<u>500,000</u>	<u>500,000</u>
 Allotted, issued and fully paid		
423,134 Ordinary shares of £ 1 each	<u>423,134</u>	<u>423,134</u>