

NORSPEN (TEXTILES) LIMITED

BALANCE SHEET AS AT 30TH JUNE 1986

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	1986		1985	
	£	£	£	£
FIXED ASSETS				
Intangible assets	598		797	
Tangible assets	<u>19,495</u>	20,093	<u>18,172</u>	18,969
CURRENT ASSETS				
Stocks	119,000		121,300	
Debtors	59,362		56,798	
Cash at bank & in hand	8,886		2,300	
	<u>187,248</u>		<u>180,398</u>	
CREDITORS				
Amounts falling due within one year	<u>164,396</u>		<u>174,598</u>	
NET CURRENT ASSETS		22,852		5,800
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,945</u>		<u>24,769</u>
CREDITORS				
Amounts falling due after more than one year		19,661		-
PROVISIONS FOR LIABILITIES AND CHARGES		-		2,570
NET ASSETS		<u>23,284</u>		<u>22,199</u>
CAPITAL AND RESERVES				
Called up share capital		200		200
Profit & loss account		23,084		21,999
TOTAL CAPITAL EMPLOYED		<u>23,284</u>		<u>22,199</u>

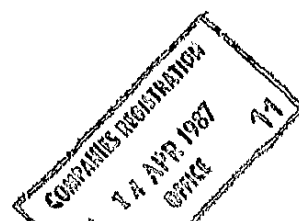
The directors have relied on the exemptions for individual financial statements provided under Section 247 of the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

Signed on behalf of the Board

D.J. SPENCER)
M. SPENCER) Directors

D.J. Spencer

M. Spencer



NORSPEN (TEXTILES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1986

1. ACCOUNTING POLICIES

The principal accounting policies of the company are:-

- a) Basis of consolidation.
The consolidated accounts prepared under the acquisition method in accordance with SSAP.14 include the accounts of the company and of Spentex (U.K.) Ltd., and B.C.A. (Hospital Supplies) Ltd., see Note 4. No goodwill arose on consolidation.
- b) Accounting convention.
The financial statements are prepared under the historical cost convention.
- c) Tangible fixed assets.
Assets are depreciated on the reducing balance method using the following annual rates:-

Alterations to premises	over life of lease
Fixtures & equipment	10%
Motor vehicles	25%
- d) Stocks.
Stocks are stated at the lower of cost and net realisable value.
- e) Deferred taxation.
Provision is made for deferred taxation at the current tax rate for accelerated capital allowances except where it is considered liability will be indefinitely deferred.
- f) Goodwill.
Purchased goodwill is amortised in accordance with SSAP.22 over a period of 5 years, such period being the directors' best estimate of its useful economic life.
- g) Leases and hire purchase contracts.
Assets held under finance leases and hire purchase contracts are capitalised and depreciated in accordance with Note 1 (c). Interest on such contracts is charged to profit and loss on a straight line basis. Rentals payable on operating leases are charged against profit equally over the life of the lease.

2. SHARE CAPITAL

	1986 £	1985 £
Authorised 5,000 ordinary £1 shares	<u>5,000</u>	<u>5,000</u>
Allotted & fully paid	<u>200</u>	<u>200</u>

NORSPEN (TEXTILES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1986 (Cont'd)

	1986 £	1985 £
3. CREDITORS		
The analysis of borrowings by repayment date is as follows:-		
Due within 5 years:		
Repayable by instalments	27,659	505
Repayable otherwise than by instalments	78,297	97,018
	<u>105,956</u>	<u>97,523</u>

4. SUBSIDIARY COMPANIES

Name of company	Shareholding	Country of Incorporation	Principal Activities
Spentex (U.K.) Ltd	100%	Great Britain	Sale of textiles & haberdashery
B.C.A. (Hospital Supplies) Ltd.	100%	Great Britain	Sale of textiles & haberdashery, specialising in supplying hospitals & health authorities.

SPECIAL REPORT OF THE AUDITORS TO THE DIRECTORS OF
NORSPEN (TEXTILES) LIMITED

In our opinion, the requirements for exemption as defined by Section 249 of the Companies Act 1985 are satisfied by Norspen (Textiles) Limited in respect of the financial year ended 30th June 1986.

The full text of our report issued under Section 236 of the Companies Act 1985 on the financial statements of the company prepared under Section 227 of the Companies Act 1985 in respect of the year ended 30th June 1986 is reproduced below:-

" AUDITORS' REPORT TO THE MEMBERS OF
NORSPEN (TEXTILES) LIMITED

We have audited the financial statements on pages 2 to 9 in accordance with approved 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 and groups affairs at 30th June 1986 and of the profit and source and application of funds of the group for the year ended on that date and comply with the Companies Act 1985.

LITHGOW, PERKINS & CO.

CHARTERED ACCOUNTANTS

15th August, 1986

LITHGOW, PERKINS & CO.

CHARTERED ACCOUNTANTS

22nd August, 1986