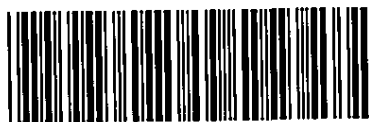


Birmingham Hosiery Limited
Abbreviated Financial Statements
Year Ended 31st May 2007

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JAVED & CO
Chartered Accountants
109 Hagley Road
Birmingham
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Birmingham Hosiery Limited
Abbreviated Accounts
For the Year Ended 31st May 2007

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Birmingham Hosiery Limited
Abbreviated Balance Sheet
As at 31st May 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets	2				
Intangible assets			1,374		1,718
Tangible assets			8,953		13,398
			<u>10,327</u>		<u>15,116</u>
Current assets					
Stocks		56,650		53,190	
Debtors		327,870		326,074	
Cash at bank and in hand		964		40	
		<u>385,484</u>		<u>379,304</u>	
Creditors: Amounts falling due within one year	3	<u>(319,209)</u>		<u>(284,163)</u>	
Net current assets			66,275		95,141
Total assets less current liabilities			76,602		110,257
Creditors: Amounts falling due after more than one year	4		(24,004)		(24,004)
Provisions for liabilities			(348)		(469)
			<u>52,250</u>		<u>85,784</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

Birmingham Hosiery Limited
Abbreviated Balance Sheet *(continued)*
As at 31st May 2007

		2007	2006
	Note	£	£
Capital and reserves			
Called-up equity share capital	5	100	100
Profit and loss account		52,150	85,684
Shareholders' funds		<u>52,250</u>	<u>85,784</u>

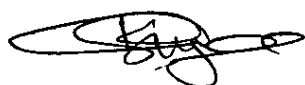
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 17th June 2008, and are signed on their behalf by:



Mr Kanwaljit Singh Gill
 Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

Birmingham Hosiery Limited
Notes to the Abbreviated Accounts
For the Year Ended 31st May 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the period, after deduction of trade discounts and Value Added Tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	- 20% on reducing balance method with the asset being fully written off within 20 years.
----------	------------------------------------------------------------------------------------------

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Birmingham Hosiery Limited
Notes to the Abbreviated Accounts
For the Year Ended 31st May 2007

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Two directors are accruing benefits under money purchase schemes (2006 - two)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st June 2006	20,000	31,511	51,511
Disposals	—	(8,995)	(8,995)
At 31st May 2007	<u>20,000</u>	<u>22,516</u>	<u>42,516</u>
Depreciation			
At 1st June 2006	18,282	18,113	36,395
Charge for year	344	2,844	3,188
On disposals	—	(7,394)	(7,394)
At 31st May 2007	<u>18,626</u>	<u>13,563</u>	<u>32,189</u>
Net book value			
At 31st May 2007	<u>1,374</u>	<u>8,953</u>	<u>10,327</u>
At 31st May 2006	<u>1,718</u>	<u>13,398</u>	<u>15,116</u>

Birmingham Hosiery Limited
Notes to the Abbreviated Accounts
For the Year Ended 31st May 2007

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured on the company:

	2007	2006
	£	£
Bank loans and overdrafts	185,267	110,972

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2007	2006
	£	£
Bank loans and overdrafts	24,004	24,004

5. Share capital

Authorised share capital

	2007	2006
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid

	2007	2006
	£	£
100 Ordinary shares of £1 each	100	100

Birmingham Hosiery Limited
Notes to the Abbreviated Accounts
For the Year Ended 31st May 2007

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 30th April 2008, set out on pages 1 to 2

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

109 Hagley Road
Birmingham
B16 8LA

JAVED & CO
Chartered Accountants
& Registered Auditors

Javed Ho

Dated 17th June 2008