

LANTEX MANUFACTURING CO. LIMITED

Company No: 150264

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY, 2005

MOORE STEPHENS

Chartered Accountants

Centurion House, 129, Deansgate, Manchester M3 3WR



LANTEX MANUFACTURING CO. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY, 2005

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LANTEX MANUFACTURING CO. LIMITED

BALANCE SHEET

28TH FEBRUARY, 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2.	£169,847	£183,331
Investments	3.	5,000	43,670
		-----	-----
		£174,847	£227,001
<u>CURRENT ASSETS</u>			
Stocks		£143,217	£135,331
Debtors		204,496	206,716
Cash at Bank and in Hand		1,456	806
		-----	-----
		£349,169	£342,853
<u>CREDITORS</u>			
	4.		
Amounts falling due within one year		259,887	305,597
		-----	-----
<u>NET CURRENT ASSETS</u>		89,282	37,256
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£264,129	£264,257
<u>CREDITORS</u>			
	5.		
Amounts falling due after more than one year		£ 57,572	£ 80,096
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation		6,900	3,100
		-----	-----
		64,472	83,196
		-----	-----
		£199,657	£181,061
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6.	£ 13,542	£ 13,542
Share Premium Account		450	450
Profit and Loss Account		185,665	167,069
		-----	-----
<u>EQUITY SHAREHOLDERS FUNDS</u>		£199,657	£181,061
		=====	=====

Statement of the directors

In our opinion, for the year to 28th February, 2005, the company was entitled to exemption under sub-section (1) of section 249A of the Companies Act 1985 and we declare that no notice has been deposited under sub-section (2) of section 249B. We acknowledge our responsibilities for

- ensuring that the company keeps accounting records which comply with section 221 and
- for 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 Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board on: **28-5-05.**

Director 

The notes set out on pages 2 to 4 form part of these financial statements

LANTEX MANUFACTURING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY, 2005

1. ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards.

b) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price less any further costs of realisation.

c) Depreciation

Depreciation is calculated to write off the cost or valuation less estimated residual values of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rate and methods are as follows:-

Freehold Buildings	-	2% p.a. on Reducing balance method	
Fixtures and Fittings	-	10% p.a. on	-do-
Motor Vehicles	-	25% p.a. on	-do-
Plant and Machinery	-	10% p.a. on	-do-

d) 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 is measured on an undiscounted 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.

e) Assets Leased

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their terms give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalized at the fair value of the asset at the inception of the lease, with an equivalent liability categorized as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

Rentals under operating leases are charged on a straight-line basis over the lease term.

LANTEX MANUFACTURING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY, 2005

f) Group Accounts

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information concerning the company only and not the group.

2. FIXED ASSETS

	<u>Total</u>
<u>Cost or Valuation</u>	
28.2.04	£233,453
Additions	209
Disposals	(14,395)

At 28.2.05	£219,267

<u>Depreciation</u>	
28.2.04	£ 50,122
Charge for year	5,597
Disposals	(6,299)

At 28.2.05	£ 49,420

<u>Net Book Value</u>	
28.2.05	£169,847
	=====
28.2.04	£183,331
	=====

The net book value of leased assets included in the above is as follows:-

	<u>2005</u>	<u>2004</u>
Motor vehicles	£ -	£ 8,096
	=====	=====
The depreciation charged to the Profit and Loss Account in respect of the above is:	£ -	£ 2,700
	=====	=====

3. INVESTMENTS

Subsidiary Undertaking		
Cost 5,000 £1 Ordinary Share	£ 43,670	£ 43,670
Less: Value of investment written off	38,670	-
	-----	-----
TOTAL VALUE OF INVESTMENTS	£ 5,000	£ 43,670
	=====	=====

<u>Name of Company</u>	<u>Class of Shares</u>	<u>Holding %</u>	<u>Year End</u>
C.W. Wright Textiles Ltd. (Incorporated in England and Wales)	Ordinary	100	31st May
		<u>Aggregate Capital and Reserves at 31st May, 2004</u>	<u>Profit for the Year ended 31st May, 2004</u>
C.W. Wright Textiles Ltd.		£36,553	£ 4,992
		=====	=====

The company ceased trading on the 31st May, 2004.

LANTEX MANUFACTURING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY, 2005

4. CREDITORS: Amounts falling due within one year:

	<u>2005</u>	<u>2004</u>
The following secured amounts fall due within one year:		
Net obligations under finance leases and hire purchase contracts:		
Secured on the assets concerned	£ -	£ 4,131
	=====	=====
Bank loans and overdraft (See Note 5)	£62,585	£73,016
	=====	=====
Pension Fund Loan (See Note 5)	£17,500	£17,500
	=====	=====

5. CREDITORS: Amounts falling due after more than one year:

The following secured amounts fall due after more than one year:

Net obligations under finance leases and hire purchase contracts

Secured on the assets concerned	£ -	£ 345
	=====	=====
<u>Bank loans</u>	£56,114	£60,793
	=====	=====

The company has a loan and overdraft facilities with its Bankers, who hold a legal charge over the Freehold land and buildings at Oxford Court, Oxford Street, Accrington, Lancs.

	<u>2005</u>	<u>2004</u>
Pension Fund Loan:	£ 1,458	£18,958
	=====	=====

Security:

The pension fund has secured all monies and liabilities which shall, for the time being be due, or owing, to the fund, by way of a debenture dated 1st November, 2002.

The debenture has been secured on all stock in trade, amounts owing to the company by debtors and book debts owing to the company together with all motor vehicles, machinery and furniture.

6. CALLED UP SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
Authorised: 18,000 Ordinary Shares of £1 each	£18,000	£18,000
	=====	=====
Allotted, Issued and Fully Paid:		
13,542 Ordinary Shares of £1 each	£13,542	£13,542
	=====	=====