

**LANTEX MANUFACTURING CO. LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**28 FEBRUARY 2006**



**MOORE STEPHENS**

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**LANTEX MANUFACTURING CO. LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 28 FEBRUARY 2006**

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# LANTEX MANUFACTURING CO. LIMITED

## ABBREVIATED BALANCE SHEET

28 FEBRUARY 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>1</b>		
Tangible assets		166,598	169,847
Investments		5,000	5,000
		<u>171,598</u>	<u>174,847</u>
<b>CURRENT ASSETS</b>			
Stocks		132,022	143,217
Debtors		250,331	204,497
Cash at bank and in hand		2,970	1,457
		<u>385,323</u>	<u>349,171</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>2</b>	<u>263,028</u>	<u>259,890</u>
<b>NET CURRENT ASSETS</b>		<u>122,295</u>	<u>89,281</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>293,893</u>	<u>264,128</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>	51,144	57,572
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		7,800	6,900
		<u>234,949</u>	<u>199,656</u>

The Balance sheet continues on the following page.  
The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

# LANTEX MANUFACTURING CO. LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2006

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	13,542	13,542
Share premium account		450	450
Profit and loss account		<u>220,957</u>	<u>185,664</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>234,949</b></u>	<u><b>199,656</b></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 on 30 June 2006 and are signed on their behalf by:



J.T. PARKER  
Director

The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

# **LANTEX MANUFACTURING CO. LIMITED**

## **ACCOUNTING POLICIES**

**YEAR ENDED 28 FEBRUARY 2006**

### **Basis of accounting**

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

### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted FRS 21: Events after the Balance Sheet date (IAS 10)

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date.

This change in accounting policy has not resulted in a prior year adjustment for the company.

### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

### **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 year, exclusive of Value Added Tax.

### **Fixed assets**

All fixed assets are initially recorded at cost.

# **LANTEX MANUFACTURING CO. LIMITED**

## **ACCOUNTING POLICIES** *(continued)*

**YEAR ENDED 28 FEBRUARY 2006**

### **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:

Freehold Buildings	-	2% p.a. on reducing balance method
Plant & Machinery	-	10% p.a. on reducing balance method
Fixtures & Fittings	-	10% p.a. on reducing balance method
Computer equipment	-	10% p.a. on reducing balance method

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

### **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.

### **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.

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.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# LANTEX MANUFACTURING CO. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2006

### 1. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 March 2005	219,267	5,000	224,267
Additions	2,195	-	2,195
<b>At 28 February 2006</b>	<u>221,462</u>	<u>5,000</u>	<u>226,462</u>
<b>DEPRECIATION</b>			
At 1 March 2005	49,420	-	49,420
Charge for year	5,444	-	5,444
<b>At 28 February 2006</b>	<u>54,864</u>	<u>-</u>	<u>54,864</u>
<b>NET BOOK VALUE</b>			
<b>At 28 February 2006</b>	<u>166,598</u>	<u>5,000</u>	<u>171,598</u>
At 28 February 2005	<u>169,847</u>	<u>5,000</u>	<u>174,847</u>

The company owns 100% of the issued share capital of C.W.Wright (Textiles) Limited (Incorporated in England & Wales).

**Aggregate capital and reserves at 31st May 2005: £ 5000**

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

### 2. CREDITORS: Amounts falling due within one year

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

	2006 £	2005 £
Bank loans and overdrafts	66,300	62,586
Other creditors including taxation and social security	1,458	17,500
	<u>67,758</u>	<u>80,086</u>

### 3. 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:

	2006 £	2005 £
Bank loans and overdrafts	51,144	56,114
Other creditors including taxation and social security	-	1,458
	<u>51,144</u>	<u>57,572</u>

# LANTEX MANUFACTURING CO. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2006

**3. CREDITORS: Amounts falling due after more than one year** *(continued)*

Included within creditors falling due after more than one year is an amount of £23,592 (2005 - £29,474) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**4. SHARE CAPITAL**

**Authorised share capital:**

	2006	2005
	£	£
18,000 Ordinary shares of £1 each	<u>18,000</u>	<u>18,000</u>

**Allotted, called up and fully paid:**

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>13,542</u>	<u>13,542</u>	<u>13,542</u>	<u>13,542</u>
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>13,542</u>	<u>13,542</u>	<u>13,542</u>	<u>13,542</u>