

ALLEN READ (KNITWEAR) LIMITED

ABBREVIATED ACCOUNTS
8th APRIL, 1998

HAYLES & PARTNERS
CHARTERED ACCOUNTANTS
39 CASTLE STREET
LEICESTER LE1 5WN



ABBREVIATED BALANCE SHEET
AT 8th APRIL, 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
Fixed assets			
Tangible assets	2	172,516	173,498
Investment	3	-	6,210
		<u>172,516</u>	<u>179,708</u>
Current assets			
Debtors	2,170		-
Cash at bank and in hand	39,883		39,289
	<u>42,053</u>		<u>39,289</u>
Creditors: amounts falling due within one year	1,677		3,675
	<u>-----</u>		<u>-----</u>
Net current assets		40,376	35,614
Total assets less current liabilities		<u>212,892</u>	<u>215,322</u>
Provision for liabilities and charges			
Deferred taxation		1,072	1,268
		<u>£ 211,820</u>	<u>£ 214,054</u>
Capital and reserves			
Called up share capital	4	3,600	3,600
Revaluation reserve		146,655	146,655
Profit and loss account		61,565	63,799
		<u>£ 211,820</u>	<u>£ 214,054</u>

The directors are satisfied that the company was entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2). The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221;
- ii preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

M.A. ALLEN - DIRECTOR

M. A. Allen

Approved by the Board on 20th August, 1998.

The notes on pages 2 and 3 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 8th APRIL, 1998

1. Accounting policies

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

1.1 Depreciation

Depreciation has been calculated to write down the cost of plant, fixtures and fittings over their expected useful lives at rates of 10% and 20% of their net book value.

No depreciation is provided on the investment property.

1.2 Investment property

In accordance with Statement of Standard Accounting Practice Number 19 the investment property is revalued regularly and the aggregate surplus or deficit is transferred to a revaluation reserve. Depreciation is not provided in respect of the investment property.

The directors consider that this policy is necessary to give a true and fair view.

1.3 Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between profits computed for taxation purposes and profits as stated in the financial statements and has been provided for to the extent that it is considered a net liability may crystallize in the foreseeable future.

2. Tangible fixed assets

	<u>Total</u>
Cost	
At 9th April, 1997	
and	
At 8th April, 1998	185,177

Depreciation	
At 9th April, 1997	11,679
Provided in the year	982

At 8th April, 1998	12,661

Net book amount	
At 8th April, 1998	£ 172,516
	=====
At 8th April, 1997	£ 173,498
	=====

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 8th APRIL, 1998

.../Contd

3. Investment

	Shares in subsidiary <u>undertaking</u>
Cost	
At 9th April, 1997	6,210
Disposal	(6,210)

At 8th April, 1998	£ -
	=====

On 27th January 1998 the subsidiary undertaking, Peter Leigh (Knitwear) Ltd was struck off the Company's Register.

4. Share capital

	<u>1998 and 1997</u>	
	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
Ordinary shares of £1 each	£ 12,000	£ 3,600
	=====	=====