

**ALLEN READ (KNITWEAR) LIMITED**

**COMPANY NUMBER: 547784**

**ABBREVIATED ACCOUNTS**  
**8th APRIL, 1995**

**HAYLES & PARTNERS**  
**INCORPORATING JINKS & CO.**  
**CHARTERED ACCOUNTANTS**  
**39 CASTLE STREET**  
**LEICESTER LE1 5WN**



**AUDITORS' REPORT TO THE DIRECTORS OF  
ALLEN READ (KNITWEAR) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Allen Read (Knitwear) Limited prepared under section 226 of the Companies Act 1985 for the year ended 8th April, 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the Company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part 3 of Schedule 8 to that Act, in respect of the year ended 8th April 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

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**Other information**

On 22nd November 1995 we reported as auditors of Allen Read (Knitwear) Limited, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 8th April 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

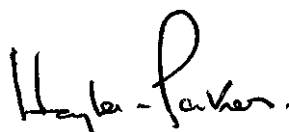
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 8th April, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies."



**HAYLES & PARTNERS**  
Chartered Accountants  
Registered Auditors  
39 Castle Street  
**LEICESTER LE1 5WN**

22nd November 1995

**ABBREVIATED BALANCE SHEET  
AT 8th APRIL, 1995**

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<b>Fixed assets</b>			
Tangible assets	2	175,926	30,772
Investments	3	6,210	13,210
		<u>182,136</u>	<u>43,982</u>
<b>Current assets</b>			
Cash at bank and in hand		38,277	30,180
		<u>38,277</u>	<u>30,180</u>
<b>Creditors: amounts falling due within one year</b>			
		28,610	26,697
		<u>28,610</u>	<u>26,697</u>
<b>Net current assets</b>		9,667	3,483
<b>Total assets less current liabilities</b>		191,803	47,465
<b>Provision for liabilities and charges</b>			
Deferred taxation		1,300	4,900
		<u>1,300</u>	<u>4,900</u>
		£ 190,503	£ 42,565
		<u>£ 190,503</u>	<u>£ 42,565</u>
<b>Capital and reserves</b>			
Called up share capital	4	3,600	3,600
Revaluation reserve		146,655	-
Profit and loss account		40,248	38,965
		<u>190,503</u>	<u>42,565</u>
		£ 190,503	£ 42,565
		<u>£ 190,503</u>	<u>£ 42,565</u>

The directors have taken advantage of the exemptions conferred by Part 3 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

M.A. ALLEN - DIRECTOR

*M. A. Allen*

Approved by the Board on 22nd November 1995.

The notes on pages 4 and 5 form part of these abbreviated accounts.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 8th APRIL, 1995**

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**1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The directors are now of the opinion that the operational format of the profit and loss account is more appropriate to the nature of the company's trade. The comparative figures have been restated accordingly. 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.

The depreciation previously provided at 2½% per annum on the net book value of freehold property has been released to the revaluation reserve.

**1.2 Investment property**

In accordance with Statement of Standard Accounting Practice Number 19 the investment property is revalued annually 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, 1994	48,387
Revaluation	136,790
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At 8th April, 1995	185,177
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Depreciation	
At 9th April, 1994	17,615
Provided in the year	1,501
On revaluation	(9,865)
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At 8th April, 1995	9,251
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Net book amount	
At 8th April, 1995	£ 175,926
	=====
At 9th April, 1994	£ 30,772
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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 8th APRIL, 1995**

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**3. Investments**

	<u>Shares in subsidiary undertaking</u>	<u>Listed investments</u>	<u>Total</u>
Cost			
At 9th April, 1994	6,210	7,000	13,210
Disposals	-	(7,000)	(7,000)
	----	----	-----
At 8th April, 1995	£ 6,210	£ -	£ 6,210
	=====	=====	=====

<u>Name of undertaking</u>	<u>Country of Incorporation</u>	<u>Class of Shares</u>	<u>Proportion held</u>	<u>Nature of business</u>
Peter Leigh (Knitwear) Limited	England	Ordinary	100%	Dormant

The aggregate amount of the total investment in the shares of the subsidiary undertaking stated by way of the equity method was £18,994 (1994 £18,994).

**4. Share capital**

	<u>1995 and 1994</u>	
	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
Ordinary shares of £1 each	£ 12,000	£ 3,600
	=====	=====