

COMPANY REGISTRATION NUMBER 1215716

**BEDFORD SEWING AND KNITTING
MACHINE COMPANY LIMITED**

ABBREVIATED ACCOUNTS

31 JULY 2004



**BEDFORD SEWING AND KNITTING
MACHINE COMPANY LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

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**BEDFORD SEWING AND KNITTING
MACHINE COMPANY LIMITED**

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Sovereign Court
230 Upper 5th Street
Central Milton Keynes
MK9 2HR

31/05/2005



KEENS SHAY KEENS -MILTON KEYNES-
Chartered Accountants
& Registered Auditors

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

BALANCE SHEET

YEAR ENDED 31 JULY 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			3,170		6,691
CURRENT ASSETS					
Stocks		456,207		596,487	
Debtors		575,845		614,843	
Cash at bank and in hand		30,080		4,825	
		<u>1,062,132</u>		<u>1,216,155</u>	
CREDITORS: Amounts falling due within one year		<u>158,554</u>		<u>363,213</u>	
NET CURRENT ASSETS			<u>903,578</u>		<u>852,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>906,748</u>		<u>859,633</u>
PROVISIONS FOR LIABILITIES AND CHARGES			-		438
			<u>906,748</u>		<u>859,195</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Share premium account			9,928		9,928
Profit and loss account			896,720		849,167
SHAREHOLDERS' FUNDS			<u>906,748</u>		<u>859,195</u>

These abbreviated financial statements 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 and signed by the director on 26-5-05

D. Keith
D KEITH ESQ

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

YEAR ENDED 31 JULY 2004

**BEDFORD SEWING AND KNITTING
MACHINE COMPANY LIMITED**
NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**BEDFORD SEWING AND KNITTING
MACHINE COMPANY LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 August 2003	2,100	61,663	63,763
Additions	–	222	222
Disposals	–	(3,913)	(3,913)
At 31 July 2004	<u>2,100</u>	<u>57,972</u>	<u>60,072</u>
DEPRECIATION			
At 1 August 2003	2,100	54,972	57,072
Charge for year	–	2,824	2,824
On disposals	–	(2,994)	(2,994)
At 31 July 2004	<u>2,100</u>	<u>54,802</u>	<u>56,902</u>
NET BOOK VALUE			
At 31 July 2004	<u>–</u>	<u>3,170</u>	<u>3,170</u>
At 31 July 2003	<u>–</u>	<u>6,691</u>	<u>6,691</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Keith Holdings Limited, which is incorporated in United Kingdom.