

COMPANY REGISTRATION NUMBER 1215716

**BEDFORD SEWING AND KNITTING  
MACHINE COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**31 JULY 2005**



**BEDFORD SEWING AND KNITTING  
MACHINE COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2005**

| <b>CONTENTS</b>                             | <b>PAGES</b> |
|---------------------------------------------|--------------|
| Independent auditors' report to the company | 1            |
| Abbreviated balance sheet                   | 2            |
| Notes to the abbreviated accounts           | 3 to 5       |

**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 2005 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.



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

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

27 MAY 2006 .

# BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

## BALANCE SHEET

YEAR ENDED 31 JULY 2005

|                                                       | Note | 2005<br>£        | 2004<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   | 2    |                  |                  |
| Tangible assets                                       |      | 3,042            | 3,170            |
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |
| Stocks                                                |      | 480,183          | 456,207          |
| Debtors                                               | 3    | 718,295          | 575,845          |
| Cash at bank and in hand                              |      | 22               | 30,080           |
|                                                       |      | <u>1,198,500</u> | <u>1,062,132</u> |
| <b>CREDITORS: Amounts falling due within one year</b> |      | <u>181,261</u>   | <u>158,553</u>   |
| <b>NET CURRENT ASSETS</b>                             |      | <u>1,017,239</u> | <u>903,579</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>1,020,281</u> | <u>906,749</u>   |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                  |
| Called-up equity share capital                        | 4    | 100              | 100              |
| Share premium account                                 |      | 9,928            | 9,928            |
| Profit and loss account                               |      | <u>1,010,253</u> | <u>896,721</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                            |      | <u>1,020,281</u> | <u>906,749</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 23/5/06.....

D. Keith  
D KEITH ESQ

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

# **BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2005**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

The financial statements have been prepared in accordance with applicable Accounting Standards.

#### **Cash flow statement**

The director has 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.

#### **Amortisation**

Amortisation 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:

Goodwill - straight line over 3 years

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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:

|                     |                     |
|---------------------|---------------------|
| Plant & Machinery   | - 25% straight line |
| Fixtures & Fittings | - 15% straight line |
| Motor Vehicles      | - 25% straight line |

#### **Stocks**

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

#### **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.

**BEDFORD SEWING AND KNITTING  
MACHINE COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2005**

**1. ACCOUNTING POLICIES** *(continued)*

**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 2005**

**2. FIXED ASSETS**

|                        | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Total<br>£    |
|------------------------|---------------------------|-------------------------|---------------|
| <b>COST</b>            |                           |                         |               |
| At 1 August 2004       | 2,100                     | 57,972                  | 60,072        |
| Additions              | —                         | 1,808                   | 1,808         |
| Disposals              | —                         | (2,448)                 | (2,448)       |
| <b>At 31 July 2005</b> | <u>2,100</u>              | <u>57,332</u>           | <u>59,432</u> |
| <b>DEPRECIATION</b>    |                           |                         |               |
| At 1 August 2004       | 2,100                     | 54,802                  | 56,902        |
| Charge for year        | —                         | 1,891                   | 1,891         |
| On disposals           | —                         | (2,403)                 | (2,403)       |
| <b>At 31 July 2005</b> | <u>2,100</u>              | <u>54,290</u>           | <u>56,390</u> |
| <b>NET BOOK VALUE</b>  |                           |                         |               |
| <b>At 31 July 2005</b> | <u>—</u>                  | <u>3,042</u>            | <u>3,042</u>  |
| At 31 July 2004        | <u>—</u>                  | <u>3,170</u>            | <u>3,170</u>  |

**3. DEBTORS**

Debtors include amounts of £594,192 (2004 - £445,469) falling due after more than one year.

**4. SHARE CAPITAL**

**Authorised share capital:**

|                                | 2005<br>£  | 2004<br>£  |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

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

|                            | 2005<br>No | £          | 2004<br>No | £          |
|----------------------------|------------|------------|------------|------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

**5. ULTIMATE PARENT COMPANY**

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