

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 1995



Company registration number: 1215716

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY, 1995

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**REPORT OF THE AUDITORS TO THE DIRECTORS OF**  
**BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED**

We have examined the abbreviated accounts on pages 3 to 7, together with the full financial statements of Bedford Sewing and Knitting Machine Company Limited for the year ended 31st July, 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31st July, 1995 and the abbreviated accounts have been properly prepared from the full financial statements.

On ~~20 December 1995~~ reported as auditors of Bedford Sewing and Knitting Machine Company Limited to the members on the financial statements required by Section 226 of the Companies Act 1985 and our audit report was as follows.

We have audited the accounts on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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REPORT OF THE AUDITORS (CONTINUED) TO THE DIRECTORS OF  
BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

**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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st July, 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CHARTERED ACCOUNTANTS

AND

REGISTERED AUDITORS

Keens Shay Keens,  
Witan Court,  
295, Witan Gate,  
Central Milton Keynes.  
MK9 2JL.

20 December 1995

**BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 31ST JULY, 1995**

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	31,457	33,405
<b>CURRENT ASSETS</b>			
Stocks		337,051	328,029
Debtors	3	134,236	127,373
Cash at bank and in hand		205,140	466,680
		<u>676,427</u>	<u>922,082</u>
<b>CREDITORS</b> - amounts falling due within one year		(159,057)	(188,981)
<b>NET CURRENT ASSETS</b>		517,370	733,101
<b>NET ASSETS</b>		<u>£548,827</u>	<u>£766,506</u>
Financed by:			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Share premium		9,928	9,928
Profit and loss account		538,799	756,478
<b>SHAREHOLDERS' FUNDS</b>		<u>£548,827</u>	<u>£766,506</u>

We have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985, on the grounds that, in our opinion, the company is entitled to those exemptions as a small company.

G.L. Carter, Esq.



) DIRECTOR

6.12.95

The notes on pages 4 to 7 form an integral part of these accounts.

**BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST JULY, 1995**

**1. ACCOUNTING POLICIES**

**1.1 Accounting Conventions**

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

**1.2 Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

**1.3 Turnover**

This represents the invoiced amounts of goods sold, net of Value Added Tax.

**1.4 Depreciation of Tangible Assets**

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Office equipment	- 15% per annum on cost
Plant and equipment	- 25% per annum on cost
Motor vehicles	- 25% per annum on cost

**1.5 Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.6 Deferred Taxation**

The deferred taxation provision is the amount required at current rates, using the liability method, to allow for timing differences arising from the effect of the allocation for taxation purposes of income and expenditure (including depreciation) to periods different from those used for accounting purposes, to the extent that there is a reasonable probability that such deferred taxation will be payable in the foreseeable future.

**BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31ST JULY, 1995**

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**1.7 Foreign Currency Translation**

Assets and liabilities denominated 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.8 Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.9 Pension Costs**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £250,000 (1994:£250,000).

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST JULY, 1995

2. **FIXED ASSETS**

	<u>Tangible Fixed Assets</u>
	£
<u>Cost</u>	
1st August, 1994	89,853
Additions	9,363
	<hr/>
At 31st July, 1995	99,216
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<u>Depreciation</u>	
1st August, 1994	56,448
Charge for year	11,311
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At 31st July, 1995	67,759
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<u>Net book value</u>	
At 31st July, 1995	£ 31,457
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At 31st July, 1994	£ 33,405
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BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST JULY, 1995

3. DEBTORS

All debtors fall due within one year.

4. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued and Fully Paid</u>	
		<u>1995</u>	<u>1994</u>
	£	£	£
Ordinary shares of £1 each	£ 100	£ 100	£ 100