

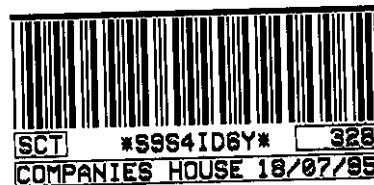
A. ELLIOT (FINE FABRICS) LIMITED

ABBREVIATED ACCOUNTS

For the year ended

31st October 1994

Registered No. SC042402



A. ELLIOT (FINE FABRICS) LIMITED

ABBREVIATED ACCOUNTS: ACCOUNTANTS' REPORT

The following reproduces the text of the Accountants' Report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the Company's annual Accounts, from which the abbreviated Accounts set out on pages 2 to 4 have been prepared:

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF A. ELLIOT (FINE FABRICS) LIMITED

We have examined, without carrying out an audit, the Accounts for the year ended 31st October 1994 set out on pages 4 to 9.

Respective responsibilities of Directors and Reporting Accountants

As described on page 1 the Company's Directors are responsible for the preparation of the Accounts, and they believe that the Company is exempt from an audit. We have assisted the Directors in the preparation of the Accounts. In addition it is our responsibility to examine the Accounts and, based on our examination, to report our opinion, as set out below, to the Shareholders.

Basis of opinion


We conducted our examination in accordance with the appropriate standards for Reporting Accountants issued by the Auditing Practices Board. This examination consisted of comparing the Accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the Accounts. Therefore our examination does not provide any assurance that the accounting records and the Accounts are free from material misstatement.

Opinion

In our opinion:

1. the Accounts are in agreement with those accounting records kept by the Company under section 221 of the Companies Act 1985;
2. having regard only to, and on the basis of, the information contained in those accounting records, the Accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
3. having regard only to, and on the basis of, the information contained in those accounting records, the Company satisfied the conditions for exemption from an audit of the Accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


JOHN J. WELCH & CO.,
Chartered Accountants.

19 Buccleuch Street,
HAWICK.

23rd June 1995.

ABBREVIATED BALANCE SHEET

As at 31st October 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
<u>TANGIBLE FIXED ASSETS</u>	2	£ 41,581	£ 41,882
<u>CURRENT ASSETS</u>			
Stock & Work in Progress		£ 59,251	£ 62,054
Debtors		23,700	19,407
Cash		120	107
		£ 83,071	£ 81,568
<u>CREDITORS: Due within one year</u>	3	(42,502)	(37,850)
<u>NET CURRENT ASSETS</u>		£ 40,569	£ 43,718
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 82,150	£ 85,600
<u>CREDITORS: Due after more than one year</u>	4	(12,129)	(15,667)
		£ 70,021	£ 69,933
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	£ 1,000	£ 1,000
Revaluation Reserve		34,379	35,083
Profit and Loss Account		34,642	33,850
		£ 70,021	£ 69,933
		=====	=====

For the year ended 31st October 1994, the Company was entitled to exemption from audit under section 249(A)(2) Companies Act 1985; and no notice has been deposited under section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

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

In the preparation of the Company's annual accounts, the Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions as a small Company under Section 247.

Signed on behalf of the Board of Directors

*Certified a true
copy*

A. ELLIOT - Director

Margaret L. Elliot
MRS. M. ELLIOT - Director

Approved by the Board 23rd June 1995.

NOTES TO THE ABBREVIATED ACCOUNTSYear ended 31st October 19941. ACCOUNTING POLICIESa) Basis of Accounting

The Accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable Accounting Standards and the Companies Act 1985.

b) Depreciation is provided on Fixed Assets, as detailed below, beginning with a full year's depreciation charge in the financial year of acquisition. No depreciation is charged in the financial year of disposal.

Property	-	2% Reducing Balance
Equipment, Fittings etc.	-	10% Reducing Balance

c) Stocks and Work in Progress have been valued at the lower of cost and net realisable value. The cost of Work in Progress includes attributable overheads.d) Deferred Taxation represents the estimated deferred liability to Corporation Tax, at current rates, in respect of all material timing differences.e) Turnover represents the value of goods and services supplied to customers excluding VAT. Export sales represent 14% of total sales.2. TANGIBLE FIXED ASSETS

	<u>TOTAL</u>
<u>Cost or Valuation</u>	
As at 31st October 1993	£ 46,587
Additions	764
As at 31st October 1994	£ 47,351
<u>Aggregate Depreciation</u>	
As at 31st October 1993	£ 4,705
Charge for year	1,065
As at 31st October 1994	£ 5,770
<u>Book Value</u>	
As at 31st October 1993	£ 41,882
	=====
As at 31st October 1994	£ 41,581
	=====

3. CREDITORS: Due within one year includes

		<u>1994</u>	<u>1993</u>
Bank Overdraft	(Note 5)	£ 13,853	£ 14,250
Loan	(Note 6)	4,000	4,000
Directors Loan Account	(Note 7)	11,296	6,296
		=====	=====

NOTES TO THE ABBREVIATED ACCOUNTS (CONTD)Year ended 31st October 19944. CREDITORS: Due after more than one year

		<u>1994</u>	<u>1993</u>
Loan	(Note 6)	£ 12,129 =====	£ 15,667 =====

5. BANK BORROWING

Is secured by a Standard Security over the Company's Heritable Property and by a Bond and Floating Charge over all the assets of the Company. In addition the Bank holds certain life policies of the Directors as security for Bank Borrowing.

6. LOAN

Repayable by monthly instalments to 1998 commencing October 1993. Interest is charged at 3.5% over Bank Base Rate. Secured as per Note 5.

	<u>1994</u>	<u>1993</u>
Analysis by instalments repayable		
within one year	£ 4,000	£ 4,000
between two and five years	12,129	15,667
	£ 16,129 =====	£ 19,667 =====

7. DIRECTORS LOAN ACCOUNT

Directors Loan is unsecured, undated and interest free.

8. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	£ 1,000 =====	£ 1,000 =====
<u>Allotted, Issued & Fully Paid</u>		
Ordinary Shares of £1 each	£ 1,000 =====	£ 1,000 =====