
NET - TEX INDUSTRIES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2010

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COMPANIES HOUSE

NET - TEX INDUSTRIES LIMITED

ABBREVIATED BALANCE SHEET
as at 30 April 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Intangible fixed assets	2		69,220		106,770
Tangible fixed assets	3		<u>275,147</u>		<u>231,066</u>
			344,366		337,836
CURRENT ASSETS					
Stocks			737,444	897,463	
Debtors	4		<u>1,677,964</u>	<u>1,494,508</u>	
			2,415,408	2,391,971	
CREDITORS amounts falling due within one year			<u>(1,404,074)</u>	<u>(1,226,062)</u>	
NET CURRENT ASSETS			1,011,334	1,165,909	
TOTAL ASSETS LESS CURRENT LIABILITIES			1,355,700	1,503,745	
CREDITORS amounts falling due after more than one year	5		<u>(863,383)</u>	<u>(1,056,575)</u>	
NET ASSETS			492,317	447,170	
CAPITAL AND RESERVES					
Called up share capital	6		1,200	1,200	
Profit and loss account			<u>491,117</u>	<u>445,970</u>	
SHAREHOLDERS' FUNDS			492,317	447,170	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2010 and of its profit for the year ended in accordance with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 December 2010.

D H Yates Esq
Director

A R Meakin Esq
Director

The notes on pages 2 - 4 form part of these financial statements

NET - TEX INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 April 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Research and development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits and are amortised on the straight line basis over five years unless an evaluation of such benefits indicates a shorter period of cost write off to be appropriate

1.4 Tangible fixed assets and amortisation

Tangible fixed assets are stated at cost less depreciation. Depreciation on tangible fixed assets is provided at rates calculated to write off the cost of those assets less their estimated residual value, over their expected useful lives on the following basis

Plant & Machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

1.6 Stocks

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 stocks. Cost includes all direct costs

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at current tax rates

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transaction in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account

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NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 April 2010

2 INTANGIBLE FIXED ASSETS

	Other intangible fixed assets £
Cost	
At 1 May 2009	203,458
Additions	70
At 30 April 2010	<u>203,528</u>
Depreciation	
At 1 May 2009	96,688
Charge for the year	37,620
At 30 April 2010	<u>134,308</u>
Net book value	
At 30 April 2010	<u>69,220</u>
At 30 April 2009	<u>106,770</u>

3 TANGIBLE FIXED ASSETS

	Other fixed assets £	Total £
Cost or valuation		
At 1 May 2009	1,001,593	1,001,593
Disposal	(4,369)	(4,369)
Additions	102,182	102,182
At 30 April 2010	<u>1,099,407</u>	<u>1,099,407</u>
Depreciation		
At 1 May 2009	770,527	770,527
Charge for the year	53,733	53,733
At 30 April 2010	<u>824,260</u>	<u>824,260</u>
Net book value		
At 30 April 2010	<u>275,147</u>	<u>275,147</u>
At 30 April 2009	<u>231,066</u>	<u>231,066</u>

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NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 April 2010

4 DEBTORS

Debtors include £541,462 (2009 £530,000) falling due after more than 1 year

5 CREDITORS

Creditors of £655,388 (2009 £675,984), including amounts due after more than one year, are secured. This includes assets held on finance lease which are secured on the assets to which they relate. Advances in respect of trade debtors are secured upon the debtors to which they relate.

6 SHARE CAPITAL	2010 £	2009 £
Allotted, called up and fully paid		
750 Ordinary 'A' Shares of £1 each	750	750
250 Ordinary 'B' Shares of £1 each	250	250
50 Ordinary 'C' Shares of £1 each	50	50
50 Ordinary 'D' Shares of £1 each	50	50
50 Ordinary 'E' Shares of £1 each	50	50
50 Ordinary 'F' Shares of £1 each	50	50
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	1,200	1,200

7 TRANSACTION WITH DIRECTORS

Included within other creditors due within one year are amounts owed to D H Yates Esq, a director, totalling £103,091 (2009 £94,493)

Included within other creditors due after one year are amounts owed to D H Yates Esq a director, totalling £863,383 (2009 £1,039,254)

During the year the company paid rent of £41,250 (2009 £30,000) to D H Yates Esq for the use of office space and car park. The company paid loan interest of £30,521 (2009 £44,621) to D H Yates Esq in respect of a loan made to the company. There is no fixed repayment date for this loan and interest is charged at a variable rate with the average for the year being 2.79% (2009 3.48%)