

2897596

SEATON TEXTILES LIMITED

STATEMENT OF ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1999



DONE, BARNES & CO.,  
P.O. BOX 173,  
NORTHWOOD,  
MIDDLESEX, HA6 2JJ.

SEATON TEXTILES LIMITED

BALANCE SHEET AS AT 30TH JUNE 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<u>FIXED ASSETS:</u>			
Tangible Assets		£ 78,214.54	£ -
		<u>                    </u>	<u>                    </u>
<u>CURRENT ASSETS:</u>			
Stock and Goods in Transit		30,303.00	-
Debtors and Prepayments		209,161.28	-
Cash and Bank		66,249.32	2
		<u>                    </u>	<u>                    </u>
		305,713.60	2
<u>CREDITORS:</u> Falling due within one year		415,951.81	-
		<u>                    </u>	<u>                    </u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>		(110,238.21)	2
		<u>                    </u>	<u>                    </u>
<u>NET ASSETS (LIABILITIES)</u>		£( 32,023.67)	£ 2
		<u>                    </u>	<u>                    </u>
<u>REPRESENTED BY:</u>			
Capital and Reserves:			
Issued Share Capital	2	25,000.00	2
Profit & Loss Account (Adverse)		( 57,023.67)	-
		<u>                    </u>	<u>                    </u>
		£( 32,023.67)	£ 2
		<u>                    </u>	<u>                    </u>

These Financial Statements are Abbreviated Accounts prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Company is entitled to exemption from the provision relating to the audit of Accounts as conferred by Section 249A(1) and no notice has been deposited with the Company during the year requiring an audit of these Accounts.

The Director acknowledges her responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Accounts which give a true and fair view of the state of affairs of the Company at the 30th June 1999 and of its Loss for the period then ended in accordance with the requirements of Section 226 so far as applicable to this Company.

  
 .....  
 Director

Dated: 1st December 1999.

SEATON TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1999

1. Accounting Policies:

- (a) The Financial Statements have been prepared under the historical cost convention.
- (b) The turnover comprises the total value of invoices for goods sold to customers, excluding value added tax, and after deducting all credits and allowances.
- (c) Depreciation has been provided on the tangible fixed assets at the following annual rates on the assets concerned:

Computer Equipment	20% on cost
Furniture and Equipment	20% on diminishing balances
Motor Vehicle	25% on diminishing balances
Plant and Machinery	Not yet in use
Premises - Progress Payments	Not yet in use

2. Share Capital:

	<u>1999</u>	<u>1998</u>
<u>Authorised:</u>		
50,000 Ordinary Shares of £1 each	£50,000 =====	£50,000 =====
<u>Issued:</u>		
25,000 Ordinary Shares of £1 each, fully paid	£25,000 =====	£     2 =====