

REGISTERED NUMBER: 2738476 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2005

FOR

TEXACAN TROUSERS LIMITED



TEXACAN TROUSERS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 August 2005

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

TEXACAN TROUSERS LIMITED

COMPANY INFORMATION
for the year ended 31 August 2005

DIRECTOR: Mr HI Patel

SECRETARY: H I Patel

REGISTERED OFFICE: Brookhouse Mill
Old Mill Street
Blackburn
Lancashire
BB1 6DT

REGISTERED NUMBER: 2738476 (England and Wales)

ACCOUNTANTS: Hayes & Co
Chartered Accountants
4 St. Andrews Place
Blackburn
Lancashire
BB1 8AL

TEXACAN TROUSERS LIMITED

ABBREVIATED BALANCE SHEET
31 August 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	221,635	234,198
CURRENT ASSETS			
Stocks		995,000	768,100
Debtors		225,425	439,193
Cash at bank and in hand		2,615	8,511
		<u>1,223,040</u>	<u>1,215,804</u>
CREDITORS			
Amounts falling due within one year	3	<u>1,374,767</u>	<u>1,418,600</u>
NET CURRENT LIABILITIES		<u>(151,727)</u>	<u>(202,796)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		69,908	31,402
CREDITORS			
Amounts falling due after more than one year	3	(102,630)	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(11,283)</u>	<u>(19,719)</u>
NET (LIABILITIES)/ASSETS		<u>(44,005)</u>	<u>11,683</u>
CAPITAL AND RESERVES			
Called up share capital	4	600	600
Profit and loss account		<u>(44,605)</u>	<u>11,083</u>
SHAREHOLDERS' FUNDS		<u>(44,005)</u>	<u>11,683</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

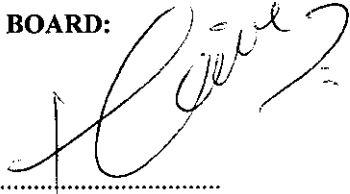
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

TEXACAN TROUSERS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 August 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
Mr HI Patel - Director

Approved by the Board on 28 July 2006

The notes form part of these abbreviated accounts

TEXACAN TROUSERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 August 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the consideration receivable from the performance of the principle activities of the company, and is exclusive of Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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 in the year incurred.

Going Concern

The financial statements have been prepared on the going concern basis. The financial statements do, however, show net current liabilities of over £150,000. The directors are confident that future trading will be profitable and this net current liabilities position will be reversed in future periods.

TEXACAN TROUSERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 August 2005

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2004	480,700
Additions	33,851
Disposals	(6,000)
	<hr/>
At 31 August 2005	508,551
DEPRECIATION	
At 1 September 2004	246,502
Charge for year	45,108
Eliminated on disposal	(4,694)
	<hr/>
At 31 August 2005	286,916
NET BOOK VALUE	
At 31 August 2005	<u>221,635</u>
At 31 August 2004	<u>234,198</u>

3. CREDITORS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdrafts	564,498	680,253
Bank loans	127,500	-
Hire purchase contracts	10,401	-
	<hr/>	<hr/>
	702,399	680,253
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4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2005	2004
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2005	2004
			£	£
600	Share capital 1	£1	<u>600</u>	<u>600</u>

TEXACAN TROUSERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 August 2005

5. RELATED PARTY DISCLOSURES

During the year the company entered into transactions of the following values with the following related parties. H Patel, a director of Texacan Trousers Limited is a director and shareholder of Multifront Properties Limited, H R Imports Limited and Brookhouse UK Limited. S Patel, a director of Texacan Trousers Ltd until his resignation on 6 December 2004, is a director and shareholder of Europa Retail Limited and TAS Imports Limited.

Sales on normal credit terms:

TAS Imports Limited £Nil (2004: £Nil),
Europa Retail Limited £NIL (2004: £Nil),
Brookhouse UK Limited £26,767 (2004: £ Nil), and
H R Imports Limited £9,122 (2004: £Nil).

Purchases on normal credit terms:

TAS Imports Limited £Nil (2004: £5,519),
H R Imports Limited £39,254 (2004: £49,992).

The trade debtors of the company at the year end include £29,767 due from Brookhouse UK Limited (2004: £Nil), £217.33 due from H R Imports Limited (2004: £Nil) and £6,710 due from Europa Retail Limited (2004: £27,710).

The trade creditors of the company at the year end include £1,695 due to H R Imports Limited (2004: £42,992).

The company's executive pension scheme has made a loan of £35,000 to Texacan Trousers Limited during the previous year. This loan is interest free and fully repayable by the company.

6. ULTIMATE CONTROL

The company is under the ultimate control of Haroon Patel, due to his 50% shareholding in the company.