
NET-TEX INDUSTRIES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 April 2007

TUESDAY



A5JVFUFH

A52

06/11/2007

83

COMPANIES HOUSE

Barnes Roffe LLP, Chartered Accountants,
16-19 Copperfields, Spital Street, Dartford, Kent, DA1 2DE
TE: 18 October 2007

NET-TEX INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT TO NET-TEX INDUSTRIES LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Net-Tex Industries Limited for the year ended 30 April 2007 set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 April 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

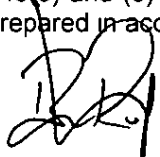
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



Barnes Roffe LLP
Chartered Accountants & Registered Auditors
16 - 19 Copperfields
Spital Street
Dartford
Kent
DA1 2DE

Date 30 October 2007

NET-TEX INDUSTRIES LIMITED

ABBREVIATED BALANCE SHEET
As at 30 April 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Intangible fixed assets	2		133,436		82,028
Tangible fixed assets	3		1,132,349		1,169,597
			<u>1,265,785</u>		<u>1,251,625</u>
CURRENT ASSETS					
Stocks		930,275		999,788	
Debtors		1,017,128		966,457	
Cash at bank and in hand		25,469		3,702	
			<u>1,972,872</u>	<u>1,969,947</u>	
CREDITORS: amounts falling due within one year			<u>(1,324,163)</u>	<u>(1,270,182)</u>	
NET CURRENT ASSETS			<u>648,709</u>		<u>699,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,914,494</u>		<u>1,951,390</u>
CREDITORS: amounts falling due after more than one year			<u>(1,036,006)</u>		<u>(1,094,787)</u>
NET ASSETS			<u>878,488</u>		<u>856,603</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,200		1,000
Revaluation reserve			308,612		308,612
Profit and loss account			568,676		546,991
SHAREHOLDERS' FUNDS			<u>878,488</u>		<u>856,603</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 25th October 2007


D H Yates Esq
Director


A R Meakin Esq
Director

The notes on pages 3 to 5 form part of these financial statements

NET-TEX INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 April 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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 future benefits indicates a shorter period of cost write off to be appropriate

1.4 Tangible fixed assets and depreciation

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

Freehold property	-	0%	not provided
Plant & Machinery	-	15%	reducing balance
Motor Vehicles	-	25%	reducing balance
Fixtures & Fittings	-	15%	reducing balance

1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2005) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 21 July 2004 and will not update that valuation

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

NET-TEX INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2007

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2006	99,313
Additions	68,997
	<hr/>
At 30 April 2007	168,310
	<hr/>
Amortisation	
At 1 May 2006	17,285
Charge for the year	17,589
	<hr/>
At 30 April 2007	34,874
	<hr/>
Net book value	
At 30 April 2007	133,436
	<hr/>
At 30 April 2006	82,028
	<hr/>

3. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 May 2006	1,822,115
Additions	7,313
Disposals	(14,132)
	<hr/>
At 30 April 2007	1,815,296
	<hr/>
Depreciation	
At 1 May 2006	652,518
Charge for the year	42,460
On disposals	(12,031)
	<hr/>
At 30 April 2007	682,947
	<hr/>
Net book value	
At 30 April 2007	1,132,349
	<hr/>
At 30 April 2006	1,169,597
	<hr/>

NET-TEX INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2007

4. SHARE CAPITAL

	2007 £	2006 £
Authorised		
15,000 Ordinary 'A' shares of £1 each	15,000	-
5,000 Ordinary 'B' shares of £1 each	5,000	-
1,500 Ordinary 'C' shares of £1 each	1,500	-
1,500 Ordinary 'D' shares of £1 each	1,500	-
1,000 Ordinary 'E' shares of £1 each	1,000	-
1,000 Ordinary 'F' shares of £1 each	1,000	-
Ordinary shares of £1 each	-	25,000
	<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully paid		
750 Ordinary 'A' shares of £1 each	750	-
250 Ordinary 'B' shares of £1 each	250	-
50 Ordinary 'C' shares of £1 each	50	-
50 Ordinary 'D' shares of £1 each	50	-
50 Ordinary 'E' shares of £1 each	50	-
50 Ordinary 'F' shares of £1 each	50	-
1,000 Ordinary shares of £1 each	-	1,000
	<u>1,200</u>	<u>1,000</u>

On 19th April 2007, the company re-designated the Ordinary shares into 'A' and 'B' ordinary shares, as above. On the same date the company issued Ordinary 'C', Ordinary 'D', Ordinary 'E' and Ordinary 'F' shares as above at par.

5. TRANSACTIONS WITH DIRECTORS

Included within other creditors due within one year are amounts owed to D H Yates Esq, a director, totalling £831 (2006 £831)

During the year, the company paid rent of £29,250 (2006 £20,946) to D H Yates Esq for the use of office space and car park. The company paid loan interest of £27,907 (2006 £11,594) to D H Yates Esq in respect of a loan of £500,000 advanced by him 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 5.85%.