

REGISTERED NUMBER: 1298378 (England and Wales)

Abbreviated Accounts for the Year Ended 30 September 2011

for

Textile Shapes and Assemblies Limited

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Textile Shapes and Assemblies Limited (Registered number: 1298378)

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for the Year Ended 30 September 2011**

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Textile Shapes and Assemblies Limited

Company Information
for the Year Ended 30 September 2011

DIRECTORS:	Mr Donald Nigel Price Mr Roger Anthony Warr Mr Andrew Francis Mr Kenneth Charles Wilson Mr Keiron Skelly
SECRETARY:	Mr Kenneth Charles Wilson
REGISTERED OFFICE:	Blaenant Works BRYNMAWR Gwent NP23 4BX
REGISTERED NUMBER:	1298378 (England and Wales)
SENIOR STATUTORY AUDITOR:	David L Rees
AUDITORS:	J Gareth Morgan & Co (2011) LLP Chartered Accountants & Statutory Auditor Clun House 11 Morgan Street Tredegar Gwent NP22 3NA
BANKERS:	H S B C Plc 127/128 High street Merthyr Tydfil Mid Glamorgan CF47 8DN
SOLICITORS:	Patchell Davies 183 High Street Blackwood Gwent NP2 1ZF

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Report of the Directors
for the Year Ended 30 September 2011

The directors present their report with the accounts of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of fabricators of non metallic materials

REVIEW OF BUSINESS

The results for the year and the financial position of the company are as shown in the annexed financial statements

In last years review the directors reported the company had obtained new business through supplies to additional Honda vehicles, automotive industry supplies to other manufacturers, and non automotive work involving injection moulding. The directors also anticipated an increase in electronics components business. The directors are pleased to confirm that these events have now been translated into sales during this year, with increased turnover of £1.2 million representing growth of 36%. Further new customers and new product lines with existing customers have been secured and will be reflected in sales in the 2011/2012 year.

Gross profit percentage is 28% (29% in 2010 and 21% in 2009) maintaining the level achieved in the recovery period when compared to 2009. These increases reflect the increased productivity being achieved from the core workforce retained in 2009 utilising now the excess capacity within the workforce.

Gearing is down this year at 29% (34% in 2010 and 32% in 2009) as a result of the additional funding obtained by the company during the economic downturn starting to unwind through repayment.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2011

RESEARCH AND DEVELOPMENT

Having completed the development of new products in recent years, the company is not currently engaged in any new research and development.

FUTURE DEVELOPMENTS

The company has achieved new trading standards for the automotive industry and is now expanding its customer base in this sector. Two new lines have been started with Honda and these together with secured new customers have generated additional annual sales of £1.2 million in 2010/2011 and this position is expected to continue.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report.

Mr Donald Nigel Price
Mr Roger Anthony Warr
Mr Andrew Francis
Mr Kenneth Charles Wilson
Mr Keiron Skelly

Report of the Directors
for the Year Ended 30 September 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, J Gareth Morgan & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr Kenneth Charles Wilson - Director

9 May 2012

Report of the Independent Auditors to
Textile Shapes and Assemblies Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to twenty one, together with the full financial statements of Textile Shapes and Assemblies Limited for the year ended 30 September 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David L Rees (Senior Statutory Auditor)
for and on behalf of J Gareth Morgan & Co (2011) LLP
Clun House
11 Morgan Street
Tredegar
Gwent
NP22 3NA

9 May 2012

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Abbreviated Profit and Loss Account
for the Year Ended 30 September 2011

	Notes	30.9.11 £	30 9 10 £
TURNOVER		4,498,728	3,280,239
Cost of sales and other operating income		(3,235,194)	(2,311,854)
		<hr/>	<hr/>
		1,263,534	968,385
Administrative expenses		1,073,204	994,344
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	190,330	(25,959)
Interest receivable and similar income		8	-
		<hr/>	<hr/>
		190,338	(25,959)
Interest payable and similar charges	4	135,847	127,179
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		54,491	(153,138)
Tax on profit/(loss) on ordinary activities	5	(6,229)	(31,910)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		60,720	(121,228)
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these abbreviated accounts

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Abbreviated Balance Sheet
30 September 2011

	Notes	30.9.11 £	30 9 10 £
FIXED ASSETS			
Tangible assets	6	1,019,835	1,112,492
CURRENT ASSETS			
Stocks	7	795,591	486,973
Debtors	8	3,782,864	3,527,068
Cash in hand		163	40
		<u>4,578,618</u>	<u>4,014,081</u>
CREDITORS			
Amounts falling due within one year	9	<u>2,267,878</u>	<u>1,570,343</u>
NET CURRENT ASSETS		<u>2,310,740</u>	<u>2,443,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,330,575</u>	<u>3,556,230</u>
CREDITORS			
Amounts falling due after more than one year	10	(551,576)	(824,432)
PROVISIONS FOR LIABILITIES	14	<u>(72,301)</u>	<u>(85,820)</u>
NET ASSETS		<u><u>2,706,698</u></u>	<u><u>2,645,978</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	100,254	100,254
Share premium	16	3,780	3,780
Revaluation reserve	16	282,578	282,578
Profit and loss account	16	<u>2,320,086</u>	<u>2,259,366</u>
SHAREHOLDERS' FUNDS	21	<u><u>2,706,698</u></u>	<u><u>2,645,978</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The notes form part of these abbreviated accounts

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Abbreviated Balance Sheet - continued
30 September 2011

The financial statements were approved by the Board of Directors on 9 May 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'K. C. Wilson', followed by a comma.

Mr Kenneth Charles Wilson - Director

The notes form part of these abbreviated accounts

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Cash Flow Statement
for the Year Ended 30 September 2011

	Notes	30.9.11 £	£	30 9 10 £	£
Net cash inflow from operating activities	1		231,712		75,922
Returns on investments and servicing of finance	2		(135,839)		(127,179)
Taxation			16,312		16,313
Capital expenditure	2		267		1,489
			112,452		(33,455)
Financing	2		(159,907)		265,237
(Decrease)/increase in cash in the period			(47,455)		231,782
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period		(47,455)		231,782	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		162,016		(313,648)	
Change in net debt resulting from cash flows			114,561		(81,866)
Movement in net debt in the period			114,561		(81,866)
Net debt at 1 October			(1,752,924)		(1,671,058)
Net debt at 30 September			(1,638,363)		(1,752,924)

The notes form part of these abbreviated accounts

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Cash Flow Statement
for the Year Ended 30 September 2011

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.9.11	30 9 10
	£	£
Operating profit/(loss)	190,330	(25,959)
Depreciation charges	89,637	104,420
Loss on disposal of fixed assets	2,753	1,129
Government grants	(500)	(6,750)
(Increase)/decrease in stocks	(308,618)	51,237
Increase in debtors	(272,108)	(102,288)
Increase in creditors	530,218	54,133
	<hr/>	<hr/>
Net cash inflow from operating activities	231,712	75,922
	<hr/>	<hr/>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.9.11	30 9 10
	£	£
Returns on investments and servicing of finance		
Interest received	8	-
Interest paid	(131,640)	(114,351)
Interest element of hire purchase payments	(4,207)	(12,828)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(135,839)	(127,179)
	<hr/>	<hr/>
Capital expenditure		
Purchase of tangible fixed assets	(1,233)	-
Sale of tangible fixed assets	1,500	1,489
	<hr/>	<hr/>
Net cash inflow for capital expenditure	267	1,489
	<hr/>	<hr/>
Financing		
New loans in year	-	600,000
Loan repayments in year	(64,597)	(146,178)
Capital repayments in year	(96,919)	(133,424)
Amount introduced by directors	50,000	-
Amount withdrawn by directors	(48,391)	(55,161)
	<hr/>	<hr/>
Net cash (outflow)/inflow from financing	(159,907)	265,237
	<hr/>	<hr/>

The notes form part of these abbreviated accounts

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Cash Flow Statement
for the Year Ended 30 September 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.10 £	Cash flow £	At 30.9.11 £
Net cash			
Cash at bank and in hand	40	123	163
Bank overdraft	(31,350)	(47,578)	(78,928)
	<u>(31,310)</u>	<u>(47,455)</u>	<u>(78,765)</u>
Debt			
Hire purchase	(240,520)	96,919	(143,601)
Debts falling due within one year	(800,263)	(131,189)	(931,452)
Debts falling due after one year	(680,831)	196,286	(484,545)
	<u>(1,721,614)</u>	<u>162,016</u>	<u>(1,559,598)</u>
Total	<u>(1,752,924)</u>	<u>114,561</u>	<u>(1,638,363)</u>

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The directors have taken steps to ensure that the company has in place the appropriate resources to continue to adopt the going concern basis in preparing the financial statements and in this respect their review has covered the period of 12 months from the date of the directors report.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2011

1 ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 STAFF COSTS

	30.9.11	30 9 10
	£	£
Wages and salaries	1,090,323	825,008

The average monthly number of employees during the year was as follows

	30.9.11	30 9 10
Management	5	5
Administration	10	10
Quality	3	3
Warehouse & Transport	2	2
Production	47	32
	67	52

Employers national insurance contributions included in wages & salaries were £73,170 (2010 £56,305)

Of this £14,428 (2010 £11,389) related to directors

In addition there were class 1A Nic on benefits of £10,045 (2010 £11,248). Of this £8,183 (2010 £9,411) related to directors

The company does not operate a pension scheme but does act as a stakeholder for employees private pension plans

3 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging

	30.9.11	30 9 10
	£	£
Hire of plant and machinery	100,428	105,119
Depreciation - owned assets	40,476	59,295
Depreciation - assets on hire purchase contracts	49,161	45,125
Loss on disposal of fixed assets	2,753	1,129
Auditors remuneration	7,000	7,000

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2011

3 OPERATING PROFIT/(LOSS) - continued

Directors' remuneration	<u>205,607</u>	<u>191,480</u>
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Information regarding the highest paid director for the year ended 30 September 2011 is as follows

	30.9.11	
	£	
Emoluments etc	<u>52,875</u>	

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.11	30 9 10
	£	£
Bank charges & Interest	94,187	85,630
Other interest	53	-
Invoice Factoring Charges	37,400	28,721
Credit Charges	<u>4,207</u>	<u>12,828</u>
	<u>135,847</u>	<u>127,179</u>

5 TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows

	30.9.11	30 9 10
	£	£
Current tax		
UK corporation tax	7,290	-
Prior year tax adjustments	<u>-</u>	<u>(16,312)</u>
Total current tax	7,290	(16,312)
Deferred Taxation current year	<u>(13,519)</u>	<u>(15,598)</u>
Tax on profit/(loss) on ordinary activities	<u>(6,229)</u>	<u>(31,910)</u>

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2011

5 TAXATION - continued

Factors affecting the tax credit

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	30.9.11	30.9.10
	£	£
Profit/(loss) on ordinary activities before tax	54,491	(153,138)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	14,168	(42,879)
Effects of		
Marginal Small company relief	(1,957)	-
Computational Adjustments	13,309	14,260
Losses brought forward	(18,230)	-
enhanced expenditure		
Change in rate of tax in loss carry back	-	(7,326)
Losses available for further offset	-	19,633
Current tax credit	7,290	(16,312)

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2011

6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 October 2010	804,097	1,147,298	138,992	15,500	2,105,887
Additions	-	1,233	-	-	1,233
Disposals	-	-	-	(15,500)	(15,500)
At 30 September 2011	804,097	1,148,531	138,992	-	2,091,620
DEPRECIATION					
At 1 October 2010	198,913	685,076	98,159	11,247	993,395
Charge for year	13,832	69,680	6,125	-	89,637
Eliminated on disposal	-	-	-	(11,247)	(11,247)
At 30 September 2011	212,745	754,756	104,284	-	1,071,785
NET BOOK VALUE					
At 30 September 2011	591,352	393,775	34,708	-	1,019,835
At 30 September 2010	605,184	462,222	40,833	4,253	1,112,492

Included in cost or valuation of land and buildings is freehold land of £103,283 (2010 - £103,283) which is not depreciated

Cost or valuation at 30 September 2011 is represented by

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 1991	475,000	-	-	475,000
Cost	329,097	1,148,531	138,992	1,616,620
	804,097	1,148,531	138,992	2,091,620

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2011

6 TANGIBLE FIXED ASSETS - continued

If Blaenant Works had not been revalued it would have been included at the following historical cost

	30.9.11	30 9 10
	£	£
Cost	211,974	211,974
	<hr/>	<hr/>
Aggregate depreciation	93,848	93,848
	<hr/>	<hr/>
Value of land in freehold land and buildings	2,250	2,250
	<hr/>	<hr/>

Blaenant Works was valued on an open market basis on 13 September 1991 by Digby Turner & Co

On the first implementation of FRS 15 the company did not adopt a policy of revaluation, but its carrying amount of tangible fixed assets reflects previous revaluations. In these circumstances the transitional provisions of FRS 15 are being followed and the valuation of 1991 has not been updated

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
COST OR VALUATION	
At 1 October 2010	542,761
Transfer to ownership	(97,000)
	<hr/>
At 30 September 2011	445,761
	<hr/>
DEPRECIATION	
At 1 October 2010	215,023
Charge for year	49,161
Transfer to ownership	(51,453)
	<hr/>
At 30 September 2011	212,731
	<hr/>
NET BOOK VALUE	
At 30 September 2011	233,030
	<hr/>
At 30 September 2010	327,738
	<hr/>

7 STOCKS

	30.9.11	30 9 10
	£	£
Stocks	795,591	486,973
	<hr/>	<hr/>

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2011

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.11	30 9 10
	£	£
Trade debtors	946,070	718,325
Other debtors	18,006	17,342
Loan T S A (Europe) Limited	2,818,788	2,775,089
Tax	-	16,312
	3,782,864	3,527,068

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.11	30 9 10
	£	£
Bank loans and overdrafts (see note 11)	944,379	800,192
Other loans (see note 11)	66,001	31,421
Hire purchase contracts (see note 12)	76,570	96,919
Trade creditors	1,003,432	498,473
Corporation Tax	7,290	-
Social security and other taxes	81,225	67,010
VAT	76,247	65,203
Directors' current accounts	12,734	11,125
	2,267,878	1,570,343

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.11	30 9 10
	£	£
Bank loans (see note 11)	262,153	409,642
Other loans (see note 11)	222,392	271,189
Hire purchase contracts (see note 12)	67,031	143,601
	551,576	824,432

11 LOANS

An analysis of the maturity of loans is given below

	30.9.11	30 9 10
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	78,928	31,350
Bank loans	188,837	246,405
Invoice factoring	676,614	522,437
Other loans	66,001	31,421
	1,010,380	831,613

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2011

11 LOANS - continued

	30.9.11	30 9 10
	£	£
Amounts falling due between two and five years		
Bank loans - 2-5 years	262,153	409,642
Other loans - 2-5 years	222,392	271,189
	<u>484,545</u>	<u>680,831</u>

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	30.9.11	30 9 10
	£	£
Net obligations repayable		
Within one year	76,570	96,919
Between one and five years	67,031	143,601
	<u>143,601</u>	<u>240,520</u>

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	30.9.11	30 9 10
	£	£
Expiring		
Between one and five years	56,459	41,320

13 SECURED DEBTS

The following secured debts are included within creditors

	30.9.11	30 9 10
	£	£
Bank overdrafts	78,928	31,350
Bank loans	1,127,604	1,178,484
Other loans	288,393	302,610
Hire purchase contracts	143,601	240,520
	<u>1,638,526</u>	<u>1,752,964</u>

The bank borrowing is secured by a charge on part of the freehold land and buildings and limited directors personal guarantees. The Invoice Factoring is secured by a charge on the debtors and limited directors personal guarantees.

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2011

14 PROVISIONS FOR LIABILITIES

	30.9.11	30 9 10
	£	£
Deferred tax	<u>72,301</u>	<u>85,820</u>
		Deferred tax
		£
Balance at 1 October 2010		85,820
Timing Differences This Year		<u>(13,519)</u>
Balance at 30 September 2011		<u>72,301</u>

The total deferred tax provision brought forward and carried forward relates to accelerated capital allowances. The above note discloses the effect of timing differences arising in the year.

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	30.9.11	30 9 10
			£	£
97,020	Ordinary	£1	97,020	97,020
3,234	B Ordinary	£1	3,234	3,234
			<u>100,254</u>	<u>100,254</u>

16 RESERVES

	Profit and loss account	Share premium	Revaluation reserve	Totals
	£	£	£	£
At 1 October 2010	2,259,366	3,780	282,578	2,545,724
Profit for the year	60,720			60,720
At 30 September 2011	<u>2,320,086</u>	<u>3,780</u>	<u>282,578</u>	<u>2,606,444</u>

17 ULTIMATE PARENT COMPANY

The parent company is Textile Shapes and Assemblies (Europe) Limited

18 CAPITAL COMMITMENTS

	30.9.11	30 9 10
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

Textile Shapes and Assemblies Limited (Registered number: 1298378)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2011

19 RELATED PARTY DISCLOSURES

The directors operate current accounts with the company. The balances due to the directors at the balance sheet date are shown in the creditors note. During the year the directors each injected new loans of £10,000 each. These loans are being returned to the directors on an agreed repayment plan.

The company has made loans to the parent company Textile Shapes and Assemblies (Europe) Ltd. The balance due to the company is shown in the debtors note. In the year new loans advanced were £43,699 (2010 £48,625). No repayments were received in the year.

As part of the bank facilities cross guarantees operate between the company and the parent company. In addition the directors have given limited personal guarantees in respect of the factoring facility and the bank facilities.

20 ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the directors through their shareholdings in the holding company, Textile Shapes and Assemblies (Europe) Ltd. No individual director holds more than 22.5% of the shareholding of that company.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.11	30.9.10
	£	£
Profit/(loss) for the financial year	60,720	(121,228)
Net addition/(reduction) to shareholders' funds	60,720	(121,228)
Opening shareholders' funds	2,645,978	2,767,206
Closing shareholders' funds	2,706,698	2,645,978