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Company Number: 02832524

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## ELITEX LIMITED

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### ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED  
31 JULY 1998



**AUDITORS' REPORT TO ELITEX LIMITED**  
**pursuant to section 247 B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Elitex Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1998.

**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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

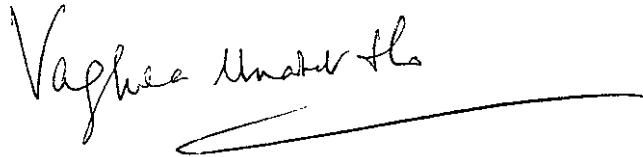
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) and 247 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**Vaghela Unadkat & Co.**

Chartered Certified Accountants  
Birmingham  
13 January 1999



**ELITEX LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 July 1998

	Note	£	1998 £	£	1997 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		56,123		71,412
<b>CURRENT ASSETS</b>					
Stocks		122,574		55,655	
Debtors		213,935		148,813	
Investments		392,139		476,666	
Cash at bank and in hand		283,641		206,742	
		<u>1,012,289</u>		<u>887,876</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(557,411)</u>		<u>(543,452)</u>	
<b>NET CURRENT ASSETS</b>			<u>454,878</u>		<u>344,424</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>511,001</u>		<u>415,836</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3		<u>(99,462)</u>		<u>(13,000)</u>
<b>NET ASSETS</b>			<u>£ 411,539</u>		<u>£ 402,836</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		50,000		50,000
Profit and loss account			361,539		352,836
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 411,539</u>		<u>£ 402,836</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 13 January 1999 and signed on its behalf

  
H. Yazdianpour

Director

The notes on pages 3 to 4 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 July 1998**

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**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 and include the results of the company's operations which are described in the Directors' Report.

**1.2 Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**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:

Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	15%	reducing balance
Office equipment	-	15%	reducing balance

**1.5 Stocks**

Stocks 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 and an appropriate proportion of fixed and variable overheads.

**1.6 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**ELITEX LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 July 1998

**2. TANGIBLE ASSETS**

	£
<b>Cost</b>	
At 1 August 1997	100,400
Additions	974
At 31 July 1998	<u>101,374</u>
<b>Depreciation</b>	
At 1 August 1997	28,988
Charge for year	16,263
At 31 July 1998	<u>45,251</u>
<b>Net Book Value</b>	
At 31 July 1998	<u>£ 56,123</u>
At 31 July 1997	<u>£ 71,412</u>

**3. CREDITORS**

Creditors include loans not wholly repayable within 5 years as follows:

	1998 £	1997 £
Repayable by instalments falling due:		
- within 5 years	48,094	13,000
- after 5 years	51,368	-
	<u>£ 99,462</u>	<u>£ 13,000</u>

Creditors amounting to £99,462 (1997 - £NIL) are secured.

**4. CALLED UP SHARE CAPITAL**

	1998 £	1997 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
<b>Allotted, called up and fully paid</b>		
50,000 ordinary shares of £1 each	<u>£ 50,000</u>	<u>£ 50,000</u>