

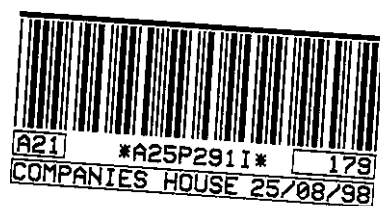
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REGISTERED NUMBER 1481429 (ENGLAND AND WALES)

H.B.KNITTING LIMITED

Abbreviated financial statements

For the year ended 31 March 1998



H.B.KNITTING LIMITED

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for the year ended 31 March 1998

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H.B.KNITTING LIMITED

Company information

for the year ended 31 March 1998

DIRECTORS: B.Gilson
M.Gilson

SECRETARY: M.Gilson

REGISTERED OFFICE: Turner Street,
Ashton-under-Lyne,
Lancashire,
OL6 8LT

REGISTERED NUMBER: 1481429 (England and Wales)

H.B.KNITTING LIMITED

Abbreviated Balance Sheet 31 March 1998

		31 March 1998		31 March 1997	
	Notes	£	£	£	£
<hr/>					
FIXED ASSETS:					
Tangible assets	2		35556		31434
CURRENT ASSETS:					
Stocks		14861		26563	
Debtors		135574		80929	
Cash at bank and in hand		21227		395	
		<hr/>		<hr/>	
		171662		107887	
CREDITORS: Amounts falling due within one year		81041		102911	
		<hr/>		<hr/>	
NET CURRENT ASSETS			90621		4976
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			126177		36410
CREDITORS: Amounts falling due after one year			5483		7517
PROVISION for liabilities and charges:			2436		0
			<hr/>		<hr/>
			118258		28893
			=====		=====
CAPITAL AND RESERVES:					
Called up share capital	3		300		300
Profit and loss account			117958		28593
			<hr/>		<hr/>
Shareholders funds			118258		28893
			=====		=====

For the financial year ended 31 March 1998 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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

Signed of behalf of the board of directors  Dated: 30 July 1998

B. Gilson Director

The notes form part of these financial statements

H.B.KNITTING LIMITED

Notes to the abbreviated financial statements

for the year ended 31 March 1998

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

FINANCIAL REPORTING STANDARD NUMBER 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small comp

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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing value
Motor vehicles	- 25% on reducing value
Computer	- 25% on reducing value

STOCK

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

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of material timing differences except to the extent that,in the opinion of the directors,there is reasonable probability that the liability will not arise in the foreseeable future.

HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts are capitalised in the balance sheet,and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period.

PENSIONS

The company operates a defined pension scheme.Contributions payable are charged in the profit and loss account.

H.B.KNITTING LIMITED

Notes to the abbreviated financial statements

for the year ended 31 March 1998

2. TANGIBLE FIXED ASSETS

	31.03.98	31.03.97
	£	£
Cost at 1 April 1997	69424	69424
Disposals	-50644	0
Additions	35254	0
Cost at 31 March 1998	54034	69424
Depreciation at 1 April 1997	37990	34488
On disposals	-26498	0
Charge for the year	6986	3502
Depreciation at 31 March 1998	18478	37990
Net book value at 31 March 1998	35556	31434
Net book value at 31 March 1997	31434	34936

Disposals comprise assets destroyed by fire on 27 May 1997.

The net book value of motor vehicles includes £3701 (1997 £4937) assets held under hire purchase contracts. The amount of depreciation in respect of such assets amounted to £1234 (1997 £1645).

3. CALLED UP SHARE CAPITAL

		31.03.98	31.03.97
		£	£
Authorised, allocated, issued and fully paid	Nominal value		
Number:	Class:		
300	Ordinary	£ 300	300