Mitchell Interflex Limited

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ANNUAL REPORT & ACCOUNTS

AUGUST 2002

Registered number: 2724470



Stansfield Westmore
Chartered Accountants
Registered Auditors
68 Albert Road
COLNE
Lancashire
BB8 0AG

MITCHELL INTERFLEX LIMITED

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for the Year Ended 31st August 2002

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MITCHELL INTERFLEX LIMITED

COMPANY INFORMATION
for the Year Ended 31st August 2002

DIRECTORS:	R Mitchell A B Mitchell L J Mitchell R J Samuels
SECRETARY:	A B Mitchell
REGISTERED OFFICE:	County Brook Mill Foulridge COLNE Lancashire BB8 7LT
REGISTERED NUMBER:	2724470 (England and Wales)
AUDITORS:	Stansfield Westmore Chartered Accountants Registered Auditors 68 Albert Road COLNE Lancashire BB8 0AG
BANKERS:	National Westminster Bank PLC 1 Church Street COLNE Lancashire BB8 0ED

REPORT OF THE DIRECTORS
for the Year Ended 31st August 2002

The directors present their report with the financial statements of the company for the year ended 31st August 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of manufacture and merchanting of textiles and leisure goods.

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

Sales have increased by 5.3% despite difficult market conditions affecting textile businesses. Margins have been maintained by a process of increased efficiency.

DIVIDENDS
An interim dividend of 12.5p per share was paid on 6th April 2002. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31st August 2002 will be £60,000.

FIXED ASSETS
The directors are of the opinion that the market value of the group's properties is substantially in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified. Details are set out in note 7.

RESEARCH AND DEVELOPMENT
The group maintains its lead in what is an increasingly technological environment by a continual process of research and development into new products, coupled with a critical and continuous review of existing products.

FUTURE DEVELOPMENTS
The directors are confident that continued investment in new looms will enable the company to expand its future business.

DIRECTORS
The directors during the year under review were:

R Mitchell
A B Mitchell
L J Mitchell
R J Samuels

The beneficial interests of the directors holding office on 31st August 2002 in the issued share capital of the company were as follows:

	31.8.02	1.9.01
Ordinary £1 shares		
R Mitchell	20	20
A B Mitchell	239,990	239,990
L J Mitchell	239,990	239,990
R J Samuels	-	-

THE EURO
The impact of the Euro has been considered generally by the group. Although the impact of the changeover to the Euro is not currently anticipated to be significant, this issue is being closely monitored, particularly in the context of the group's trading relationship with France.

REPORT OF THE DIRECTORS
for the Year Ended 31st August 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

AUDITORS

The auditors, Stansfield Westmore, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A B Mitchell - SECRETARY

Dated: 31 October 2002

MITCHELL INTERFLEX LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MITCHELL INTERFLEX LIMITED

We have audited the financial statements of Mitchell Interflex Limited for the year ended 31st August 2002 on pages five to eighteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors
As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Stansfield Westmore
Chartered Accountants
Registered Auditors
68 Albert Road
COLNE
Lancashire
BB8 0AG

Dated: 31st October 2002

MITCHELL INTERFLEX LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31st August 2002

	Notes	2002 £	2002 £	2001 £	2001 £
TURNOVER	2		3,668,674		3,496,818
Cost of sales			3,041,039		2,887,957
GROSS PROFIT			627,635		608,861
Distribution costs		197,269		221,826	
Administrative expenses		327,663		342,313	
			524,932		564,139
OPERATING PROFIT	4		102,703		44,722
Interest receivable and similar income			141		9,755
			102,844		54,477
Interest payable and similar charges	5		22,454		27,745
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			80,390		26,732
Tax on profit on ordinary activities	6		16,378		953
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			64,012		25,779
Dividends	7		60,000		-
			4,012		25,779
Retained profit brought forward			726,779		701,000
RETAINED PROFIT CARRIED FORWARD			£730,791		£726,779

CONTINUING OPERATIONS
None of the group's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The group has no recognised gains or losses other than the profits for the current and previous years.

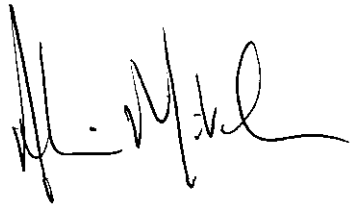
The notes form part of these financial statements

MITCHELL INTERFLEX LIMITED

CONSOLIDATED BALANCE SHEET
31st August 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	8		813,683		647,705
CURRENT ASSETS:					
Stocks	10	674,965		639,167	
Debtors	11	686,410		768,964	
Cash at bank		157,864		125,296	
		1,519,239		1,533,427	
CREDITORS: Amounts falling due within one year	12	747,456		779,001	
NET CURRENT ASSETS:			771,783		754,426
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,585,466		1,402,131
CREDITORS: Amounts falling due after more than one year	13		(360,639)		(178,736)
PROVISIONS FOR LIABILITIES AND CHARGES:	17		(14,036)		(16,616)
			£1,210,791		£1,206,779
CAPITAL AND RESERVES:					
Called up share capital	18		480,000		480,000
Profit and loss account			730,791		726,779
SHAREHOLDERS' FUNDS:	23		£1,210,791		£1,206,779

ON BEHALF OF THE BOARD:



A B Mitchell - DIRECTOR

Approved by the Board on 31 October 2002

The notes form part of these financial statements

MITCHELL INTERFLEX LIMITED

BALANCE SHEET
31st August 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	8		813,683		647,705
Investments	9		962,400		962,400
			1,776,083		1,610,105
CURRENT ASSETS:					
Stocks	10	674,965		639,167	
Debtors	11	797,410		879,964	
Cash at bank		157,864		125,296	
		1,630,239		1,644,427	
CREDITORS: Amounts falling due within one year	12	2,232,765		2,264,310	
NET CURRENT LIABILITIES:			(602,526)		(619,883)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,173,557		990,222
CREDITORS: Amounts falling due after more than one year	13		(360,639)		(178,736)
PROVISIONS FOR LIABILITIES AND CHARGES:	17		(14,036)		(16,616)
			£798,882		£794,870
CAPITAL AND RESERVES:					
Called up share capital	18		480,000		480,000
Profit and loss account			318,882		314,870
SHAREHOLDERS' FUNDS:	23		£798,882		£794,870

ON BEHALF OF THE BOARD:

A B Mitchell - DIRECTOR

Approved by the Board on 31 October 2002

The notes form part of these financial statements

MITCHELL INTERFLEX LIMITED

CASH FLOW STATEMENT
for the Year Ended 31st August 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Net cash inflow/(outflow) from operating activities	1		266,462		(25,256)
Returns on investments and servicing of finance	2		(19,245)		(19,396)
Taxation			(12,758)		(18,777)
Capital expenditure	2		(303,407)		(91,799)
Equity dividends paid			(60,000)		-
			(128,948)		**(155,228)**
Financing	2		161,516		(68,022)
Increase/(Decrease) in cash in the period			**£32,568**		**£(223,250)**
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		**32,568**		**(223,250)**	
Cash (inflow)/outflow *from (increase)/decrease in* debt and lease financing		(129,716)		68,022	
Change in net debt resulting from cash flows			(97,148)		(155,228)
New finance leases			-		(21,425)
Movement in net debt in the period			**(97,148)**		**(176,653)**
Net debt at 1st September			**(204,512)**		**(27,859)**
Net debt at 31st August			**£(301,660)**		**£(204,512)**

The notes form part of these financial statements

MITCHELL INTERFLEX LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31st August 2002

1. ***RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES***

	2002 £	2001 £
Operating profit	102,703	44,722
Depreciation charges	129,586	161,220
Increase in stocks	(35,798)	(124,818)
Decrease/(Increase) in debtors	82,554	(167,292)
(Decrease)/Increase in creditors	(12,583)	60,912
Net cash inflow/(outflow) from operating activities	266,462	(25,256)

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

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	141	9,755
Interest paid	(16,477)	(25,645)
Interest element of hire purchase or finance lease rentals payments	(2,909)	(3,506)
Net cash outflow for returns on investments and servicing of finance	(19,245)	(19,396)
Capital expenditure		
Purchase of tangible fixed assets	(339,657)	(96,799)
Sale of tangible fixed assets	36,250	5,000
Net cash outflow for capital expenditure	(303,407)	(91,799)
Financing		
New loan taken out in year	300,000	70,000
Bank loan repayments	(91,099)	(69,655)
Hire purchase repaid	(15,685)	(21,867)
Amount introduced by directors	31,800	-
Director's loan repaid	(63,500)	(46,500)
Net cash inflow/(outflow) from financing	161,516	(68,022)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31st August 2002

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/01 £	Cash flow £	At 31/8/02 £
Net cash:			
Cash at bank	125,296	32,568	157,864
	125,296	32,568	157,864
Debt:			
Hire purchase or finance leases	(18,014)	15,685	(2,329)
Debts falling due within one year	(135,408)	38,852	(96,556)
Debts falling due after one year	(176,386)	(184,253)	(360,639)
	(329,808)	(129,716)	(459,524)
Total	(204,512)	(97,148)	(301,660)

Analysed in Balance Sheet

Cash at bank	125,296	157,864
Hire purchase or finance leases		
within one year	(15,664)	(2,329)
after one year	(2,350)	-
Debts falling due within one year	(135,408)	(96,556)
Debts falling due after one year	(176,386)	(360,639)
	(204,512)	(301,660)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st August 2002

1. ACCOUNTING POLICIES

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

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
Long leasehold property	- 2% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all 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.

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
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 as incurred.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Interest
Interest on short term deposits is accounted for on a received basis.

Consolidation of group companies
The group accounts incorporate the accounts of the holding company and all its subsidiary undertakings for the year. Goodwill on acquisition is written off against the profit and loss account in the year of acquisition. The company has taken advantage of the exemption contained in the Companies Act 1985 from presenting its own profit and loss account.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.
The analysis of turnover by geographical area is as follows:

	2002 £	2001 £
Geographically		
United Kingdom	3,078,972	2,777,058
Other EU countries	561,173	687,778
North America	1,300	-
Far East	15,085	11,694
Australasia	7,717	17,296
Africa	764	-
Europe (Non-EU)	3,663	2,992
	3,668,674	3,496,818

3. STAFF COSTS

	2002 £	2001 £
Wages and salaries	769,392	760,383
Social security costs	68,130	72,080
Other pension costs	50,523	41,321
	888,045	873,784

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

	2002	2001
Production staff	36	39
Office and management	6	6
Selling and distribution	1	2
	43	47

4. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Hire of plant and machinery	31,190	27,772
Depreciation - owned assets	122,288	138,449
Depreciation - assets on hire purchase contracts or finance leases	7,298	22,771
Auditors' remuneration	22,000	21,620
Foreign exchange differences	3,154	4,207
Directors' emoluments	198,318	207,218
Directors' pension contributions to money purchase schemes	36,764	37,607

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	3

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
Bank interest	14,565	16,209
Loan interest	4,980	8,030
Hire purchase interest	1,540	2,142
Lease of equipment	1,369	1,364
	22,454	27,745

6. TAXATION

Analysis of the tax charge

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

	2002	2001
	£	£
Current tax:		
UK corporation tax	18,300	12,100
Under/over provision	658	(2,917)
Total current tax	18,958	9,183
Deferred tax:		
Deferred taxation	(2,580)	(8,230)
Tax on profit on ordinary activities	16,378	953

UK corporation tax has been charged at 19.60% (2001 - 20%).

7. DIVIDENDS

	2002	2001
	£	£
Equity shares:		
Interim - ordinary shares	60,000	-

8. **TANGIBLE FIXED ASSETS**

	Freehold property	Long leasehold property	Plant and machinery	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1st September 2001	40,460	216,572	1,072,534	116,376	1,445,942
Additions	-	312,014	19,800	-	331,814
Disposals	-	-	-	(75,937)	(75,937)
At 31st August 2002	40,460	528,586	1,092,334	40,439	1,701,819
DEPRECIATION:					
At 1st September 2001	8,010	8,662	714,479	67,086	798,237
Charge for year	809	7,436	122,922	(1,581)	129,586
Eliminated on disposals	-	-	-	(39,687)	(39,687)
At 31st August 2002	8,819	16,098	837,401	25,818	888,136
NET BOOK VALUE:					
At 31st August 2002	31,641	512,488	254,933	14,621	813,683
At 31st August 2001	32,450	207,910	358,055	49,290	647,705

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

	Motor vehicles
	£
COST:	
At 1st September 2001	59,957
Disposals	(30,717)
At 31st August 2002	29,240
DEPRECIATION:	
At 1st September 2001	22,669
Charge for year	7,298
Eliminated on disposals	(15,347)
At 31st August 2002	14,620
NET BOOK VALUE:	
At 31st August 2002	14,620
At 31st August 2001	37,288

9. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st September 2001 and 31st August 2002	962,400
NET BOOK VALUE:	
At 31st August 2002	962,400
At 31st August 2001	962,400

	2002	2001
	£	£
Investments in subsidiaries	962,400	962,400

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Tradedeluxe Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

Mitchell Interflex 1996 Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

County Brook Mill Company Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

Mitchell Interflex Leisure Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00
5% Cumulative Preference	100.00

10. **STOCKS**

	2002	2001
	£	£
Raw Materials	152,230	152,183
Work in progress	522,735	486,984
	674,965	639,167

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Trade debtors	637,097	726,533	637,097	726,533
Prepayments	49,313	42,431	49,313	42,431
Group undertakings	-	-	111,000	111,000
	686,410	768,964	797,410	879,964

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Bank loans and overdrafts (see note 14)	96,556	87,408	96,556	87,408
Directors' loan (see note 14)	-	48,000	-	48,000
Trade creditors	417,953	451,085	417,953	451,085
Hire purchase	2,329	15,664	2,329	15,664
Group undertakings	-	-	1,485,309	1,485,309
Directors' current accounts	31,800	-	31,800	-
Social security & other taxes	96,749	92,713	96,749	92,713
Taxation	18,300	12,100	18,300	12,100
Accrued expenses	83,769	72,031	83,769	72,031
	747,456	779,001	2,232,765	2,264,310

13. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Bank loans (see note 14)	360,639	160,886
Directors' loan (see note 14)	-	15,500
Hire purchase	-	2,350
	360,639	178,736

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2002 £	2001 £
Amounts falling due within one year or on demand:		
Bank loans	96,556	87,408
Directors' loan	-	48,000
	96,556	135,408
Amounts falling due between one and two years:		
Bank loans	70,268	68,830
Directors' loan	-	15,500
	70,268	84,330
Amounts falling due between two and five years:		
Bank loans	133,986	68,431
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	156,385	23,625

15. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	Operating leases	
	2002 £	2001 £
Expiring:		
Between one and five years	1,032	1,032
In more than five years	31,210	31,210
	32,242	32,242

16. SECURED DEBTS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	457,195	248,294

Bank indebtedness is secured by a fixed charge over the group's land and buildings and a floating charge over the whole of the assets and undertakings of the group.

17. PROVISIONS FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Accelerated capital allowances	18,788	21,617
Other timing differences	(4,752)	(5,001)
	14,036	16,616

	Deferred tax
	£
Balance at 1st September 2001	16,616
Accelerated capital allowances	(1,841)
Change in rate of tax	(739)
Balance at 31st August 2002	14,036

18. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000,000	Ordinary	£1	1,000,000	1,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
480,000	Ordinary	£1	480,000	480,000

19. PENSION COMMITMENTS

The annual commitment under the company's pension scheme is for contributions of £48,881 (2001 £41,321).

20. CAPITAL COMMITMENTS

	2002	2001
	£	£
Contracted but not provided for in the financial statements	-	-

21. TRANSACTIONS WITH DIRECTORS

As at 31st August 2002, an outstanding loan owed to R Mitchell, a director of the company amounted to £nil (2001 £63,500).

The loan is unsecured and interest is payable at the rate of 8% per annum. During the year, loan interest was paid to R Mitchell of £4,980 (2001 £8,030).

22. RELATED PARTY DISCLOSURES

The company is jointly controlled by A B Mitchell and L J Mitchell who are directors of this company.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group		Company	
	2002	2001	2002	2001
	£	£		£ £
Profit for the financial year	64,012	25,779	64,012	25,779
Dividends	(60,000)	-	(60,000)	-
Net addition to shareholders' funds	4,012	25,779	4,012	25,779
Opening shareholders' funds	1,206,779	1,181,000	794,870	769,091
Closing shareholders' funds	1,210,791	1,206,779	798,882	794,870
Equity interests	1,210,791	1,206,779	798,882	794,870