

168462

The Chorley Bleaching & Dyeing Company Limited

Report and Accounts

31 March 1998

 **ERNST & YOUNG**



The Chorley Bleaching & Dyeing Company Limited

Registered No. 168462

DIRECTORS

M J C Derbyshire

M A Ellis

SECRETARY

J R E Coley

AUDITORS

Ernst & Young

100 Barbirolli Square

Manchester

M2 3EY

REGISTERED OFFICE

51 Water Lane

Wilmslow

Cheshire

SK9 5BX

The Chorley Bleaching & Dyeing Company Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The company did not trade during the year ended 31 March 1998.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

M J C Derbyshire
M A Ellis

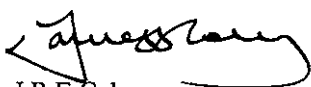
No director had any interest in the shares of the company at the beginning or end of the year.

The interests of those directors who are also directors of the parent company are disclosed in its Report of the Directors.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors. In accordance with Section 386 of the Companies Act 1985 the company has dispensed with the obligation to appoint auditors annually.

By order of the board



J R E Coley
Secretary

6 NOV 1998

The Chorley Bleaching & Dyeing Company Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

REPORT OF THE AUDITORS

to the members of The Chorley Bleaching & Dyeing Company Limited

We have audited the accounts on pages 6 and 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

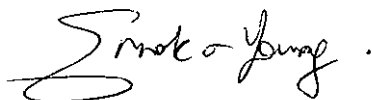
Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1998 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'Ernst & Young'.

Registered Auditor
Manchester

6 NOV 1998

The Chorley Bleaching & Dyeing Company Limited

BALANCE SHEET at 31 March 1998

	Notes	1998 £	1997 £
CURRENT ASSETS			
Debtors - amounts owed by parent undertaking		73,648	73,648
CAPITAL AND RESERVES			
Called up share capital	2	1,450,000	1,450,000
Profit and loss account		(1,376,352)	(1,376,352)
		73,648	73,648

M A Ellis

M A Ellis

Director

16 NOV 1998

The Chorley Bleaching & Dyeing Company Limited

NOTES TO THE ACCOUNTS

at 31 March 1998

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company is a wholly owned subsidiary of Whitecroft plc, which prepares accounts in accordance with the EC Seventh Directive including a group cash flow statement prepared in accordance with FRS1, and as such the company is exempt from the preparation of a cash flow statement.

2. CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised:		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
Allotted and fully paid:		
1,450,000 Ordinary shares of £1 each	1,450,000	1,450,000

3. ULTIMATE PARENT UNDERTAKING

The parent undertaking of The Chorley Bleaching & Dyeing Company Limited is Whitecroft plc, a company incorporated in England and Wales.

Copies of the group accounts of Whitecroft plc, can be obtained from the Group Secretary, Water Lane, Wilmslow, Cheshire SK9 5BX.