

AIREDALE FACTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1999



AIREDALE FACTORS LIMITED

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**AUDITORS' REPORT TO AIREDALE FACTORS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Airedale Factors Limited for the year ended 30 April 1999, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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) of the Companies Act 1985 in respect of the year ended 30 April 1999, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 21 September 1999 we reported as auditors of Airedale Factors Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 1999 and our audit report was as follows:

'We have audited the financial statements on pages 3 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (1999), under the historic cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**AUDITORS' REPORT TO AIREDALE FACTORS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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. However, in respect of stocks, although we were given audit assurance from analytical review, there was no specific system of control over goods held for resale on which we could rely for the purpose of our audit and because of the nature of stocks there were no other satisfactory audit procedures that we could adopt to confirm that this stock was properly recorded.

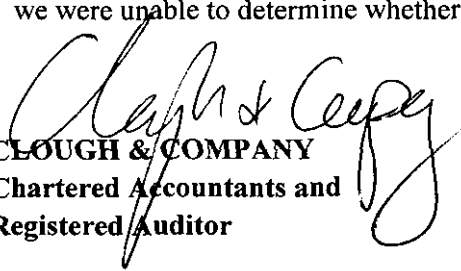
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stock, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 relating to small companies. 'Companies Act 1985.'

In respect alone of the limitation on our work relating to stock:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.


CLOUGH & COMPANY
Chartered Accountants and
Registered Auditor

**15 - 17 Devonshire Street,
Keighley,
West Yorkshire.**

21 September 1999

AIREDALE FACTORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1999

	Notes	1999		1998	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		142,994		160,088
CURRENT ASSETS					
Stocks		156,399		126,573	
Debtors		59,135		63,397	
Cash at bank and in hand		9,949		2,095	
		<u>225,483</u>		<u>192,065</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(124,536)		(126,143)	
NET CURRENT ASSETS			<u>100,947</u>		<u>65,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			243,941		226,010
PROVISION FOR LIABILITIES AND CHARGES			(500)		(500)
NET ASSETS			<u>243,441</u>		<u>225,510</u>
CAPITAL AND RESERVES					
Called up share capital	4		3,000		3,000
Profit and loss account			240,441		222,510
SHAREHOLDERS' FUNDS			<u>243,441</u>		<u>225,510</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (1999).

The abbreviated accounts were approved by the Board on 29.04.99 and signed on its behalf by



G.B. Elstub
DIRECTOR



M.R. Elstub
DIRECTOR

The notes on pages 4 to 5 form an integral part of these financial statements.

AIREDALE FACTORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention. The financial statements are in compliance with the Companies Act 1985 except that, as explained below, freehold property is not depreciated.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% on written down value
Fixtures, fittings and equipment	-	15% on written down value
Motor vehicles	-	25% on written down value

No depreciation is provided on freehold property. It is the company's practice to maintain this asset in a continual state of sound repair and to extend and make improvements thereto from time to time and accordingly, the directors consider that the life of this asset is so long and residual value, based on prices prevailing at the time of acquisition or subsequent valuation, is so high that the depreciation is insignificant. Any permanent diminution in the value of such property is charged to the profit and loss account as appropriate.

This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated, however, the directors consider that to depreciate the property would not give a true and fair view.

1.4 STOCK

Stock is valued at the lower of cost and net realisable value.

1.5 PENSIONS

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6 DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

AIREDALE FACTORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

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2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 May 1998	263,870
Additions	1,304
At 30 April 1999	<u>265,174</u>
Depreciation	
At 1 May 1998	103,782
Charge for year	18,398
At 30 April 1999	<u>122,180</u>
Net book values	
At 30 April 1999	<u>142,994</u>
At 30 April 1998	<u>160,088</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

1999	1998
£	£

Creditors include the following:

Secured creditors	<u>-</u>	<u>11,232</u>
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4. SHARE CAPITAL

1999	1998
£	£

Authorised

3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>
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Allotted, called up and fully paid

3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>
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