

REGISTERED NUMBER: 1149113 (England and Wales)

**Abbreviated Financial Statements
for the Year Ended 31 December 2001
for
AIREDALE CHEMICAL CO LTD**



AIREDALE CHEMICAL CO LTD

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AIREDALE CHEMICAL CO LTD

**Company Information
for the Year Ended 31 December 2001**

DIRECTORS:

B Chadwick
Mrs C Chadwick
D M Chadwick
J W Chadwick
R P Chadwick
B M Hall
M P Cawthera
S P Wilkinson

SECRETARY:

Mrs C Chadwick

REGISTERED OFFICE:

Airedale Mills
Skipton Road
Cross Hills
Keighley
West Yorkshire
BD20 7BX

REGISTERED NUMBER:

1149113 (England and Wales)

AUDITORS:

Haworths
Registered Auditors
Chartered Accountants
1 Stanley Street
Accrington

AIREDALE CHEMICAL CO LTD

Report of the Directors for the Year Ended 31 December 2001

The directors present their report with the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacture and supply of dyestuffs and chemicals.

REVIEW OF BUSINESS

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

DIVIDENDS

An interim dividend of 8.64 per share was paid on 30 June 2001. The directors recommend a final dividend of 19.52 per share, making a total of 28.16 per share for the year ended 31 December 2001.

The total distribution of dividends for the year ended 31 December 2001 will be £182,449.

DIRECTORS

The directors during the year under review were:

B Chadwick
Mrs C Chadwick
D M Chadwick
J W Chadwick
R P Chadwick
B M Hall
M P Cawthera
S P Wilkinson

- appointed 1.12.01

The beneficial interests of the directors holding office on 31 December 2001 in the issued share capital of the company were as follows:

	31.12.01	1.1.01 or date of appointment if later
Ordinary £1 shares		
B Chadwick	3,420	3,420
Mrs C Chadwick	1,101	1,101
D M Chadwick	897	897
J W Chadwick	897	897
R P Chadwick	1,793	1,793
B M Hall	1,100	1,100
M P Cawthera	-	-
S P Wilkinson	-	-

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.

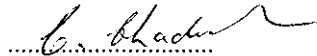
AIREDALE CHEMICAL CO LTD

**Report of the Directors
for the Year Ended 31 December 2001**

AUDITORS

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

ON BEHALF OF THE BOARD:



Mrs C Chadwick - SECRETARY

Dated: 12 May 2002

AIREDALE CHEMICAL CO LTD

**Report of the Independent Auditors to
Airedale Chemical Co Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages five to eighteen, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to eighteen are properly prepared in accordance with that provision.

Haworths
Registered Auditors
Chartered Accountants
1 Stanley Street
Accrington

Haworths

Dated: *20th May 2002*

AIREDALE CHEMICAL CO LTD

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2001**

	Notes	2001		2000	
		£	£	£	£
GROSS PROFIT			1,963,703		1,570,862
Distribution costs		125,572		88,191	
Administrative expenses		<u>1,503,751</u>	<u>1,629,323</u>	<u>1,175,652</u>	<u>1,263,843</u>
OPERATING PROFIT	3		334,380		307,019
Interest payable and similar charges	4		<u>77,529</u>		<u>91,126</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			256,851		215,893
Tax on profit on ordinary activities	5		<u>62,362</u>		<u>46,811</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			194,489		169,082
Dividends	6		<u>182,449</u>		<u>182,449</u>
			12,040		(13,367)
Retained profit brought forward			<u>227,996</u>		<u>241,363</u>
RETAINED PROFIT CARRIED FORWARD			<u>£240,036</u>		<u>£227,996</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

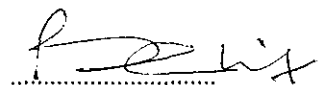
AIREDALE CHEMICAL CO LTD

**Abbreviated Balance Sheet
31 December 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		933,681		1,037,325
CURRENT ASSETS:					
Stocks	8	795,731		790,112	
Debtors	9	1,158,013		1,059,853	
Cash at bank and in hand		157,988		23,682	
		<u>2,111,732</u>		<u>1,873,647</u>	
CREDITORS: Amounts falling due within one year	10	<u>2,053,254</u>		<u>2,139,395</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>58,478</u>		<u>(265,748)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			992,159		771,577
CREDITORS: Amounts falling due after more than one year	11		(726,423)		(520,981)
PROVISIONS FOR LIABILITIES AND CHARGES:	15		<u>(14,700)</u>		<u>(11,600)</u>
			<u>£251,036</u>		<u>£238,996</u>
CAPITAL AND RESERVES:					
Called up share capital	16		11,000		11,000
Profit and loss account			240,036		227,996
SHAREHOLDERS' FUNDS:	19		<u>£251,036</u>		<u>£238,996</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



B Chadwick - DIRECTOR

Approved by the Board on 0.5.02

The notes form part of these financial statements

AIREDALE CHEMICAL CO LTD

**Cash Flow Statement
for the Year Ended 31 December 2001**

	Notes	2001		2000	
		£	£	£	£
Net cash inflow from operating activities	1		523,790		458,471
Returns on investments and servicing of finance	2		(77,529)		(91,126)
Taxation			(47,763)		(77,220)
Capital expenditure	2		(77,192)		(196,340)
Equity dividends paid			(182,449)		(182,449)
			<u>138,857</u>		<u>(88,664)</u>
Financing	2		(4,551)		115,109
Increase in cash in the period			<u><u>£134,306</u></u>		<u><u>£26,445</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		134,306		26,445	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(6,510)</u>		<u>53,689</u>	
Change in net debt resulting from cash flows			127,796		80,134
New finance leases			-		<u>(48,898)</u>
Movement in net debt in the period			<u>127,796</u>		<u>31,236</u>
Net debt at 1 January			<u>(747,904)</u>		<u>(779,140)</u>
Net debt at 31 December			<u><u>£(620,108)</u></u>		<u><u>£(747,904)</u></u>

The notes form part of these financial statements

AIREDALE CHEMICAL CO LTD

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2001**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating profit	334,380	307,019
Depreciation charges	135,319	152,936
Loss on sale of fixed assets	45,516	32,488
(Increase)/Decrease in stocks	(5,619)	24,638
Increase in debtors	(98,160)	(182,486)
Increase in creditors	112,354	123,876
	<hr/>	<hr/>
Net cash inflow from operating activities	523,790	458,471
	<hr/>	<hr/>

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

	2001 £	2000 £
Returns on investments and servicing of finance		
Interest paid	(72,646)	(86,371)
Interest element of hire purchase payments	(4,883)	(4,755)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(77,529)	(91,126)
	<hr/>	<hr/>
Capital expenditure		
Purchase of tangible fixed assets	(91,192)	(219,275)
Sale of tangible fixed assets	14,000	22,935
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(77,192)	(196,340)
	<hr/>	<hr/>
Financing		
Loan repayments in year	(57,416)	(44,907)
Increase in Other Loans	55,475	180,358
Amount withdrawn by directors	(2,610)	(20,342)
	<hr/>	<hr/>
Net cash (outflow)/inflow from financing	(4,551)	115,109
	<hr/>	<hr/>

The notes form part of these financial statements

AIREDALE CHEMICAL CO LTD

Notes to the Cash Flow Statement for the Year Ended 31 December 2001

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.01 £	Cash flow £	At 31.12.01 £
Net cash:			
Cash at bank and in hand	23,682	134,306	157,988
	<u>23,682</u>	<u>134,306</u>	<u>157,988</u>
Debt:			
Hire purchase	(72,687)	29,780	(42,907)
Debts falling due within one year	(598,901)	93,710	(505,191)
Debts falling due after one year	(99,998)	(130,000)	(229,998)
	<u>(771,586)</u>	<u>(6,510)</u>	<u>(778,096)</u>
Total	<u>(747,904)</u>	<u>127,796</u>	<u>(620,108)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	23,682		157,988
Hire purchase			
within one year	(29,750)		(24,035)
after one year	(42,937)		(18,872)
Debts falling due within one year	(598,901)		(505,191)
Debts falling due after one year	(99,998)		(229,998)
	<u>(747,904)</u>		<u>(620,108)</u>

AIREDALE CHEMICAL CO LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2001

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
Improvements to Property	- 20% on cost
Plant and Machinery	- 20% on reducing balance
Fixtures and Office Equipment	- 33% on cost and 20% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

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 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.

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.

2. STAFF COSTS

	2001	2000
	£	£
Wages and salaries	575,645	445,197
Social security costs	55,618	45,418
Other pension costs	6,478	40,064
	<u>637,741</u>	<u>530,679</u>

AIREDALE CHEMICAL CO LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2001

2. STAFF COSTS - continued

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

	2001	2000
Management and Administration	13	13
Sales and Distribution Staff	8	8
Technical Staff	9	6
	<u>---</u>	<u>---</u>
	30	27
	<u>==</u>	<u>==</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Hire of plant and machinery	6,641	5,847
Depreciation - owned assets	121,297	128,766
Depreciation - assets on hire purchase contracts	14,022	24,170
Loss on disposal of fixed assets	45,516	32,488
Auditors' remuneration	3,500	3,500
	<u>=====</u>	<u>=====</u>
Directors' emoluments	155,353	136,940
	<u>=====</u>	<u>=====</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2001	2000
	£	£
Bank Interest	-	9
Bank Loan Interest	23,156	33,436
Loan Interest	49,490	52,926
Hire Purchase	4,883	4,755
	<u>=====</u>	<u>=====</u>
	77,529	91,126
	<u>=====</u>	<u>=====</u>

5. TAXATION

Analysis of the tax charge

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

	2001	2000
	£	£
Current tax:		
UK corporation tax	60,227	48,728
Overprovision in previous year	(965)	(8,317)
	<u>=====</u>	<u>=====</u>
Total current tax	59,262	40,411
Deferred tax:		
Deferred Taxation	3,100	6,400
	<u>=====</u>	<u>=====</u>
Tax on profit on ordinary activities	62,362	46,811
	<u>=====</u>	<u>=====</u>

UK corporation tax has been charged at 22.50% (2000 - 20%).

AIREDALE CHEMICAL CO LTD

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

6. DIVIDENDS

	2001 £	2000 £
Equity shares:		
Interim Dividend	55,979	55,979
Final Dividend	126,470	126,470
	<u>182,449</u>	<u>182,449</u>

7. TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Property	Plant and Machinery
	£	£	£
COST:			
At 1 January 2001	625,479	172,674	478,473
Additions	-	2,093	34,584
	<u>625,479</u>	<u>174,767</u>	<u>513,057</u>
At 31 December 2001	625,479	174,767	513,057
DEPRECIATION:			
At 1 January 2001	33,385	95,714	304,871
Charge for year	12,510	35,540	41,052
	<u>45,895</u>	<u>131,254</u>	<u>345,923</u>
At 31 December 2001	45,895	131,254	345,923
NET BOOK VALUE:			
At 31 December 2001	<u>579,584</u>	<u>43,513</u>	<u>167,134</u>
At 31 December 2000	<u>592,093</u>	<u>76,960</u>	<u>173,603</u>
	Fixtures and Office Equipment	Motor Vehicles	Totals
	£	£	£
COST:			
At 1 January 2001	68,313	280,504	1,625,443
Additions	2,421	52,094	91,192
Disposals	-	(103,404)	(103,404)
	<u>70,734</u>	<u>229,194</u>	<u>1,613,231</u>
At 31 December 2001	70,734	229,194	1,613,231
DEPRECIATION:			
At 1 January 2001	32,468	121,681	588,119
Charge for year	8,615	37,602	135,319
Eliminated on disposals	-	(43,888)	(43,888)
	<u>41,083</u>	<u>115,395</u>	<u>679,550</u>
At 31 December 2001	41,083	115,395	679,550
NET BOOK VALUE:			
At 31 December 2001	<u>29,651</u>	<u>113,799</u>	<u>933,681</u>
At 31 December 2000	<u>35,846</u>	<u>158,823</u>	<u>1,037,325</u>

AIREDALE CHEMICAL CO LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2001

7. TANGIBLE FIXED ASSETS - continued

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

	Plant and Machinery	Motor Vehicles	Totals
	£	£	£
COST:			
At 1 January 2001	17,100	114,952	132,052
Transferred to ownership	(17,100)	(24,311)	(41,411)
	<u>-</u>	<u>90,641</u>	<u>90,641</u>
At 31 December 2001	-	90,641	90,641
DEPRECIATION:			
At 1 January 2001	10,930	48,608	59,538
Charge for year	-	14,022	14,022
Transferred to ownership	(10,930)	(14,055)	(24,985)
	<u>-</u>	<u>48,575</u>	<u>48,575</u>
At 31 December 2001	-	48,575	48,575
NET BOOK VALUE:			
At 31 December 2001	-	42,066	42,066
At 31 December 2000	<u>6,170</u>	<u>66,344</u>	<u>72,514</u>

8. STOCKS

	2001 £	2000 £
Raw Materials	31,573	31,350
Finished Goods	764,158	758,762
	<u>795,731</u>	<u>790,112</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade Debtors	1,108,386	1,019,124
Other Debtors	7,682	15,980
Prepayments	41,945	24,749
	<u>1,158,013</u>	<u>1,059,853</u>

AIREDALE CHEMICAL CO LTD

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

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

	2001 £	2000 £
Bank loans and overdrafts (see note 12)	23,400	22,000
Other Loans (see note 12)	713,099	786,168
Hire purchase contracts (see note 13)	24,035	29,750
Trade Creditors	772,233	749,510
Directors Current Accounts	261,687	394,297
Social Security & Other Taxes	129,399	31,583
Taxation	60,227	48,728
Accrued Expenses	69,174	77,359
	<u>2,053,254</u>	<u>2,139,395</u>

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

	2001 £	2000 £
Bank loans (see note 12)	349,009	378,046
Other Loans (see note 12)	128,544	-
Directors Current Accounts (see note 12)	229,998	99,998
Hire purchase contracts (see note 13)	18,872	42,937
	<u>726,423</u>	<u>520,981</u>

AIREDALE CHEMICAL CO LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2001

12. LOANS AND OVERDRAFTS

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

	2001 £	2000 £
Amounts falling due within one year or on demand:		
Bank loans	23,400	22,000
Other Loans	713,099	786,168
	<u>736,499</u>	<u>808,168</u>
Amounts falling due between one and two years:		
Bank loans	23,400	22,000
Other Loans	128,544	-
Directors Current Accounts	229,998	99,998
	<u>381,942</u>	<u>121,998</u>
Amounts falling due between two and five years:		
Bank loans	<u>70,200</u>	<u>66,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>255,409</u>	<u>290,046</u>

The bank loans are repayable as follows :-

Corporate Loan, taken out during year, repayable monthly over a period of twelve years with interest payable at a 2% above the bank's basic rate.

Base Rate Loan, taken out in April 1998, repayable monthly over a period of fifteen years with interest payable at 2% above the bank's base rate.

AIREDALE CHEMICAL CO LTD

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2001	2000
	£	£
Gross obligations repayable:		
Within one year	26,509	35,185
Between one and five years	19,514	46,023
	<u>46,023</u>	<u>81,208</u>
Finance charges repayable:		
Within one year	2,474	5,435
Between one and five years	642	3,086
	<u>3,116</u>	<u>8,521</u>
Net obligations repayable:		
Within one year	24,035	29,750
Between one and five years	18,872	42,937
	<u>42,907</u>	<u>72,687</u>

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

	Operating leases	
	2001	2000
	£	£
Expiring:		
Within one year	-	173
	<u>-</u>	<u>173</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank loans	372,409	400,046
Hire purchase contracts	42,907	72,687
Other Loans	598,140	581,565
	<u>1,013,456</u>	<u>1,054,298</u>

Bank borrowings are secured by an Unscheduled Mortgage Debenture over current and future assets of the company and a Legal Mortgage dated 20/11/98 over Airedale Mills. Hire Purchase creditors are secured on the assets to which the agreement relates. The other loans are secured on the trade debtors of the company.

AIREDALE CHEMICAL CO LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2001

15. PROVISIONS FOR LIABILITIES AND CHARGES

	2001	2000
	£	£
Deferred Taxation	<u>14,700</u>	<u>11,600</u>

	Deferred tax £
Balance at 1 January 2001	11,600
Accelerated Capital Allowances	<u>3,100</u>
Balance at 31 December 2001	<u>14,700</u>

16. CALLED UP SHARE CAPITAL

Authorised:			2001	2000
Number:	Class:	Nominal value:	£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

Allotted, issued and fully paid:			2001	2000
Number:	Class:	Nominal value:	£	£
11,000	Ordinary	£1	<u>11,000</u>	<u>11,000</u>

17. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets are held separately from those of the company in an independantly administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,478 (2000 £40,064).

AIREDALE CHEMICAL CO LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2001

18. TRANSACTIONS WITH DIRECTORS

The company has received from the directors and from the Self Administered Pension Scheme the following loans :-

	Balance b\fwd £	Maximum balance in year £	Balance c\fwd £
B. Chadwick	236,640	258,840	248,979
C. Chadwick	152,840	160,616	160,616
D. M. Chadwick	13,007	17,217	17,217
J. W. Chadwick	22,680	22,680	12,447
R. P. Chadwick	42,413	42,413	30,413
B. M. Hall	22,714	41,186	22,014
M P Cawthera	4,000	7,000	Nil
Pension Scheme	110,544	128,544	128,544

The company pays a commercial rate of interest of 2% over base rate on the loans from the directors and 3% over base rate on the loans from the Self Administered Pension Scheme.

During the year the company paid the following interest on loans to :-
£

Directors	32,998
Self Administered Pension Scheme	9,051

During the year the company gifted the following motor vehicles, Discovery with a value of £29,344 to Mr J Chadwick, BMW with a value of £6,500 to Mr M Cawthera and a Mondeo with a value of £5,000 to Mr S Wilkinson.

The Directors with beneficial interests in the Self Administered Pension Scheme are Mr. D. M. Chadwick, Mr. J. W. Chadwick and Mr. R. P. Chadwick

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	194,489	169,082
Dividends	(182,449)	(182,449)
Net addition/(reduction) to shareholders' funds	12,040	(13,367)
Opening shareholders' funds	238,996	252,363
Closing shareholders' funds	251,036	238,996
Equity interests	251,036	238,996