

Abbreviated Financial Statements
for the Year Ended 31 December 1999
for
AIREDALE CHEMICAL CO LTD



AIREDALE CHEMICAL CO LTD

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for the Year Ended 31 December 1999**

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AIREDALE CHEMICAL CO LTD

**Company Information
for the Year Ended 31 December 1999**

DIRECTORS:

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

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 1999

The directors present their report with the financial statements of the company for the year ended 31 December 1999.

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.

A steady growth in turnover plus an increase in profitability from approximately 31% to 34% is reasonably gratifying, particularly in view of the depressed state of the textile trade which constitutes the bulk of our business.

We had hoped to achieve higher growth from our new venture into the textile flame retardant business. However closure of several of our large customers (or potential customers) together with inherent risks involved in this trade, financial and technical, persuaded us to withdraw from the scene.

Further export markets are to be pursued in an effort to increase our core business and in addition to this our share in the home trade is being steadily increased by offering even better service to our customers. To this end we have invested in plant and personnel.

A new source of chemical business outside the textile trade is now under way, again resources have been applied and we hope to see a substantial return in due course.

DIVIDENDS

An interim dividend of £8.64 per share was paid on 16 July 1999. 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 1999.

The total distribution of dividends for the year ended 31 December 1999 will be £182,448.

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

The beneficial interests of the directors holding office on 31 December 1999 in the issued share capital of the company were as follows:

	31.12.99	1.1.99
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	-	-

AIREDALE CHEMICAL CO LTD

**Report of the Directors
for the Year Ended 31 December 1999**

YEAR 2000 ISSUES

As discussed at length in the media, many computers and microchips only recognise dates using the last two digits of the year and will therefore need to be modified or replaced to record the Year 2000. Our business depends on a computerised accounting system to prepare the accounts and record transactions. In addition, we could be affected by the systems used by our suppliers and customers. As a result, we could be at risk if other parties do not deal adequately with the Year 2000 issue.

The directors have assessed the risks to our business resulting from the change to the Year 2000. The computer hardware has been modified over the last accounting period. The computer software used by the company is guaranteed Year 2000 compliant. No problems have occurred however it is impossible to guarantee that no Year 2000 problems remain. However, the directors feel the company will be able to deal promptly with any failures that may occur.

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, 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: 10.5.00

AIREDALE CHEMICAL CO LTD

**Report of the 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 1999 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 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: *6th June 2000*

AIREDALE CHEMICAL CO LTD

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 1999**

		1999		1998	
	Notes	£	£	£	£
GROSS PROFIT			1,343,315		1,204,175
Distribution costs		69,865		77,335	
Administrative expenses		846,428		737,543	
			<u>916,293</u>		<u>814,878</u>
OPERATING PROFIT	3		427,022		389,297
Interest payable and similar charges	4		<u>100,609</u>		<u>105,491</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			326,413		283,806
Tax on profit on ordinary activities	5		<u>80,937</u>		<u>73,187</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			245,476		210,619
Dividends	6		<u>182,448</u>		<u>159,967</u>
			63,028		50,652
Retained profit brought forward			<u>178,335</u>		<u>127,683</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>£241,363</u></u>		<u><u>£178,335</u></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.

The notes form part of these financial statements

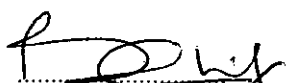
AIREDALE CHEMICAL CO LTD

**Abbreviated Balance Sheet
31 December 1999**

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		977,512		976,520
CURRENT ASSETS:					
Stocks	8	814,750		813,259	
Debtors	9	877,367		852,838	
		<u>1,692,117</u>		<u>1,666,097</u>	
CREDITORS: Amounts falling due within one year	10	<u>1,883,760</u>		<u>1,882,014</u>	
NET CURRENT LIABILITIES:			<u>(191,643)</u>		<u>(215,917)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			785,869		760,603
CREDITORS: Amounts falling due after more than one year	11		(528,306)		(561,468)
PROVISIONS FOR LIABILITIES AND CHARGES:	15		<u>(5,200)</u>		<u>(9,800)</u>
			<u>£252,363</u>		<u>£189,335</u>
CAPITAL AND RESERVES:					
Called up share capital	16		11,000		11,000
Profit and loss account			<u>241,363</u>		<u>178,335</u>
Shareholders' funds	20		<u>£252,363</u>		<u>£189,335</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 10 May 2000

The notes form part of these financial statements

AIREDALE CHEMICAL CO LTD

**Cash Flow Statement
for the Year Ended 31 December 1999**

		1999		1998	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		398,627		351,643
Returns on investments and servicing of finance	2		(100,609)		(105,491)
Taxation			(61,978)		(77,150)
Capital expenditure	2		(110,647)		(777,040)
Equity dividends paid			(182,448)		(159,967)
			<u>(57,055)</u>		<u>(768,005)</u>
Financing	2		463,874		530,230
Increase/(Decrease) in cash in the period			<u><u>£406,819</u></u>		<u><u>£(237,775)</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		406,819		(237,775)	
Cash inflow from increase in debt and lease financing		<u>(88,183)</u>		<u>(93,109)</u>	
Change in net debt resulting from cash flows			318,636		(330,884)
New finance leases			<u>(16,000)</u>		<u>(47,434)</u>
Movement in net debt in the period			302,636		(378,318)
Net debt at 1 January 1999			<u>(1,081,776)</u>		<u>(703,458)</u>
Net debt at 31 December 1999			<u><u>£(779,140)</u></u>		<u><u>£(1,081,776)</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 1999**

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

	1999 £	1998 £
Operating profit	427,022	389,297
Depreciation charges	127,468	109,518
Loss on sale of fixed assets	-	7,578
Profit on sale of fixed assets	(1,812)	-
Increase in stocks	(1,491)	(230,199)
Increase in debtors	(38,524)	(61,232)
(Decrease)/Increase in creditors	<u>(114,036)</u>	<u>136,681</u>
Net cash inflow from operating activities	<u><u>398,627</u></u>	<u><u>351,643</u></u>

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

	1999 £	1998 £
Returns on investments and servicing of finance		
Interest paid	(95,369)	(101,120)
Interest element of hire purchase payments	<u>(5,240)</u>	<u>(4,371)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(100,609)</u></u>	<u><u>(105,491)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(126,687)	(785,590)
Sale of tangible fixed assets	<u>16,040</u>	<u>8,550</u>
Net cash outflow for capital expenditure	<u><u>(110,647)</u></u>	<u><u>(777,040)</u></u>
Financing		
New loan taken out in year	-	450,000
Loan repayments in year	(37,376)	(29,770)
Increase in Other Loans	399,547	88,367
Amount introduced by directors	<u>101,703</u>	<u>21,633</u>
Net cash inflow from financing	<u><u>463,874</u></u>	<u><u>530,230</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 1999**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.99 £	Cash flow £	Other non-cash changes £	At 31.12.99 £
Net cash:				
Cash at bank and in hand	-	-		-
Bank overdraft	(409,582)	406,819		(2,763)
	<u>(409,582)</u>	<u>406,819</u>		<u>(2,763)</u>
Debt:				
Hire purchase	(52,996)	16,785	(16,000)	(52,211)
Debts falling due within one year	(519,200)	(104,968)	-	(624,168)
Debts falling due after one year	(99,998)	-	-	(99,998)
	<u>(672,194)</u>	<u>(88,183)</u>	<u>(16,000)</u>	<u>(776,377)</u>
Total	<u>(1,081,776)</u>	<u>318,636</u>	<u>(16,000)</u>	<u>(779,140)</u>
Analysed in Balance Sheet				
Bank overdraft	(409,582)			(2,763)
Hire purchase				
within one year	(13,388)			(19,834)
after one year	(39,608)			(32,377)
Debts falling due within one year	(519,200)			(624,168)
Debts falling due after one year	(99,998)			(99,998)
	<u>(1,081,776)</u>			<u>(779,140)</u>

The notes form part of these financial statements

AIREDALE CHEMICAL CO LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1999

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

	1999	1998
	£	£
Wages and salaries	382,617	321,047
Social security costs	39,489	27,526
Other pension costs	11,714	1,589
	<u>433,820</u>	<u>350,162</u>

AIREDALE CHEMICAL CO LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1999

2. STAFF COSTS - continued

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

	1999	1998
Management and Administration	11	12
Sales and Distribution Staff	8	10
Technical Staff	6	4
	<u>—</u>	<u>—</u>
	25	26
	<u>==</u>	<u>==</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1999	1998
	£	£
Hire of plant and machinery	12,766	11,467
Depreciation - owned assets	107,399	91,636
Depreciation - assets on hire purchase contracts	20,069	17,882
(Profit)/Loss on disposal of fixed assets	(1,812)	7,578
Auditors' remuneration	2,500	2,500
	<u>=====</u>	<u>=====</u>
Directors' emoluments	87,962	87,652
	<u>=====</u>	<u>=====</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1999	1998
	£	£
Bank Interest	12,323	22,255
Bank Loan Interest	33,369	26,927
Loan Interest	49,677	51,938
Hire Purchase	5,240	4,371
	<u>=====</u>	<u>=====</u>
	100,609	105,491
	<u>=====</u>	<u>=====</u>

5. TAXATION

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

	1999	1998
	£	£
UK corporation tax	85,537	75,973
Under provision in previous year	-	1,026
Deferred taxation	(4,600)	(3,812)
	<u>=====</u>	<u>=====</u>
	80,937	73,187
	<u>=====</u>	<u>=====</u>

UK corporation tax has been charged at 22.80% (1998 - 22%).

AIREDALE CHEMICAL CO LTD

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999**

6. DIVIDENDS

	1999	1998
	£	£
Equity shares:		
Interim Dividend	55,978	55,979
Final Dividend	126,470	103,988
	<u>182,448</u>	<u>159,967</u>

7. TANGIBLE FIXED ASSETS

	Freehold Property	Improvem- ents to Property	Plant and Machinery
	£	£	£
COST:			
At 1 January 1999	625,479	99,951	376,659
Additions	-	58,702	15,365
	<u>625,479</u>	<u>158,653</u>	<u>392,024</u>
At 31 December 1999	625,479	158,653	392,024
DEPRECIATION:			
At 1 January 1999	8,366	29,448	228,833
Charge for year	12,509	31,731	32,638
	<u>20,875</u>	<u>61,179</u>	<u>261,471</u>
At 31 December 1999	20,875	61,179	261,471
NET BOOK VALUE:			
At 31 December 1999	<u>604,604</u>	<u>97,474</u>	<u>130,553</u>
At 31 December 1998	<u>617,112</u>	<u>70,503</u>	<u>147,826</u>
	Fixtures and Office Equipment	Motor Vehicles	Totals
	£	£	£
COST:			
At 1 January 1999	29,446	209,870	1,341,405
Additions	29,977	38,643	142,687
Disposals	-	(33,080)	(33,080)
	<u>59,423</u>	<u>215,433</u>	<u>1,451,012</u>
At 31 December 1999	59,423	215,433	1,451,012
DEPRECIATION:			
At 1 January 1999	8,449	89,788	364,884
Charge for year	14,466	36,124	127,468
Eliminated on disposals	-	(18,852)	(18,852)
	<u>22,915</u>	<u>107,060</u>	<u>473,500</u>
At 31 December 1999	22,915	107,060	473,500
NET BOOK VALUE:			
At 31 December 1999	<u>36,508</u>	<u>108,373</u>	<u>977,512</u>
At 31 December 1998	<u>20,997</u>	<u>120,082</u>	<u>976,520</u>

AIREDALE CHEMICAL CO LTD

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999**

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 1999	17,100	60,559	77,659
Additions	-	23,893	23,893
	<hr/>	<hr/>	<hr/>
At 31 December 1999	17,100	84,452	101,552
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 January 1999	6,133	15,140	21,273
Charge for year	2,741	17,328	20,069
	<hr/>	<hr/>	<hr/>
At 31 December 1999	8,874	32,468	41,342
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31 December 1999	8,226	51,984	60,210
	<hr/>	<hr/>	<hr/>
At 31 December 1998	10,967	45,419	56,386
	<hr/>	<hr/>	<hr/>

8. STOCKS

	1999	1998
	£	£
Raw Materials	19,500	12,500
Finished Goods	795,250	800,759
	<hr/>	<hr/>
	814,750	813,259
	<hr/>	<hr/>

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

	1999	1998
	£	£
Trade Debtors	854,870	821,314
Other Debtors	7,097	281
Prepayments	15,400	17,248
ACT Recoverable	-	13,995
	<hr/>	<hr/>
	877,367	852,838
	<hr/>	<hr/>

AIREDALE CHEMICAL CO LTD

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999**

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

	1999	1998
	£	£
Bank loans and overdrafts (see note 12)	23,363	424,841
Other Loans (see note 12)	605,811	206,264
Hire purchase contracts (see note 13)	19,834	13,388
Trade Creditors	633,298	754,086
Directors Current Accounts	414,639	312,936
Social Security & Other Taxes	43,426	40,600
Taxation	85,537	75,973
Accrued Expenses	57,852	53,926
	<u>1,883,760</u>	<u>1,882,014</u>

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

	1999	1998
	£	£
Bank loans (see note 12)	395,931	421,862
Directors Current Accounts (see note 12)	99,998	99,998
Hire purchase contracts (see note 13)	32,377	39,608
	<u>528,306</u>	<u>561,468</u>

AIREDALE CHEMICAL CO LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1999

12. LOANS AND OVERDRAFTS

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

	1999 £	1998 £
Amounts falling due within one year or on demand:		
Bank overdrafts	2,763	409,582
Bank loans	20,600	15,259
Other Loans	605,811	206,264
	<u>629,174</u>	<u>631,105</u>
Amounts falling due between one and two years:		
Bank loans	20,600	15,259
Directors Current Accounts	99,998	99,998
	<u>120,598</u>	<u>115,257</u>
Amounts falling due between two and five years:		
Bank loans	<u>61,800</u>	<u>61,036</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>313,531</u>	<u>345,567</u>

The bank loans are repayable as follows :-

Commercial Fixed Rate Loan, taken out April 1998, repayable monthly over a period of fifteen years with interest payable at a fixed rate of 8.675% per annum.

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 1999**

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	1999	1998
	£	£
Gross obligations repayable:		
Within one year	24,595	18,217
Between one and five years	36,807	46,039
	<u>61,402</u>	<u>64,256</u>
Finance charges repayable:		
Within one year	4,761	4,829
Between one and five years	4,430	6,431
	<u>9,191</u>	<u>11,260</u>
Net obligations repayable:		
Within one year	19,834	13,388
Between one and five years	32,377	39,608
	<u>52,211</u>	<u>52,996</u>

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

	Operating leases	
	1999	1998
	£	£
Expiring:		
Within one year	<u>4,637</u>	<u>3,973</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank overdrafts	2,763	409,582
Bank loans	416,531	437,121
Hire purchase contracts	52,211	52,996
Other Loans	396,282	-
	<u>867,787</u>	<u>899,699</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 1999

15. PROVISIONS FOR LIABILITIES AND CHARGES

	1999	1998
	£	£
Deferred Taxation	5,200	9,800
	<u> </u>	<u> </u>
	Deferred taxation	
	£	
Balance at 1 January 1999	9,800	
Accelerated Capital Allowances	(4,600)	
	<u> </u>	
Balance at 31 December 1999	5,200	
	<u> </u>	

16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1999	1998
			£	£
20,000	Ordinary	£1	20,000	20,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
11,000	Ordinary	£1	11,000	11,000
			<u> </u>	<u> </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 £11,714 (1998 £1,589).

18. CAPITAL COMMITMENTS

	1999	1998
	£	£
Contracted but not provided for in the financial statements	21,099	-
	<u> </u>	<u> </u>

AIREDALE CHEMICAL CO LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1999

19. TRANSACTIONS WITH DIRECTORS

The company has received from the directors, other than from Mr M P Cawthera, and from the Self Administered Pension Scheme the following loans :-

	Balance b\ fwd £	Maximum balance in year £	Balance c\ fwd £
B. Chadwick	248,844	274,292	253,943
C. Chadwick	96,340	150,140	146,040
D. M. Chadwick	12,927	17,500	16,957
J. W. Chadwick	8,380	17,680	17,680
R. P. Chadwick	29,413	52,413	52,413
B. M. Hall	17,029	35,454	29,604
Pension Scheme	124,000	124,000	110,544

The company pays a commercial rate of interest of 2.5% 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	34,669
Self Administered Pension Scheme	9,514

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

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	245,476	210,619
Dividends	(182,448)	(159,967)
NET ADDITION TO SHAREHOLDERS' FUNDS	<u>63,028</u>	<u>50,652</u>
Opening shareholders' funds	189,335	138,683
CLOSING SHAREHOLDERS' FUNDS	<u>252,363</u>	<u>189,335</u>
Equity interests	<u>252,363</u>	<u>189,335</u>