

**Abbreviated Financial Statements**  
**for the Year Ended 31 December 2000**  
**for**  
**AIREDALE CHEMICAL CO LTD**



**AIREDALE CHEMICAL CO LTD**

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for the Year Ended 31 December 2000**

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**AIREDALE CHEMICAL CO LTD**

**Company Information  
for the Year Ended 31 December 2000**

**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 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

### 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 7 July 2000. 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 2000.

The total distribution of dividends for the year ended 31 December 2000 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

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00
<b>Ordinary £1 shares</b>		
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	-	-

### 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.

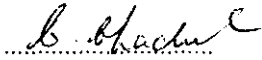
**AIREDALE CHEMICAL CO LTD**

**Report of the Directors  
for the Year Ended 31 December 2000**

**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: 4.4.01

**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 2000 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.

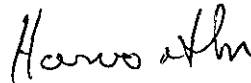
**Basis of opinion**

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



Dated: 27th April 2001

# AIREDALE CHEMICAL CO LTD

## Abbreviated Profit and Loss Account for the Year Ended 31 December 2000

	Notes	2000		1999	
		£	£	£	£
<b>GROSS PROFIT</b>			1,570,862		1,343,315
Distribution costs		88,191		69,865	
Administrative expenses		<u>1,175,652</u>	<u>1,263,843</u>	<u>846,428</u>	<u>916,293</u>
<b>OPERATING PROFIT</b>	3		307,019		427,022
Interest payable and similar charges	4		<u>91,126</u>		<u>100,609</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			215,893		326,413
Tax on profit on ordinary activities	5		<u>46,811</u>		<u>80,937</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			169,082		245,476
Dividends	6		<u>182,449</u>		<u>182,448</u>
			(13,367)		63,028
Retained profit brought forward			<u>241,363</u>		<u>178,335</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u><u>£227,996</u></u>		<u><u>£241,363</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 2000**

		2000		1999	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		1,037,325		977,512
<b>CURRENT ASSETS:</b>					
Stocks	8	790,112		814,750	
Debtors	9	1,059,853		877,367	
Cash at bank		23,682		-	
		<u>1,873,647</u>		<u>1,692,117</u>	
<b>CREDITORS:</b> Amounts falling due within one year	10	<u>2,139,395</u>		<u>1,883,760</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(265,748)</u>		<u>(191,643)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			771,577		785,869
<b>CREDITORS:</b> Amounts falling due after more than one year	11		(520,981)		(528,306)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	15		(11,600)		(5,200)
			<u>£238,996</u>		<u>£252,363</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	16		11,000		11,000
Profit and loss account			227,996		241,363
<b>SHAREHOLDERS' FUNDS:</b>	20		<u>£238,996</u>		<u>£252,363</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 4.4.01

The notes form part of these financial statements



**AIREDALE CHEMICAL CO LTD**

**Cash Flow Statement  
for the Year Ended 31 December 2000**

	Notes	2000		1999	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		458,471		398,627
<b>Returns on investments and servicing of finance</b>	2		(91,126)		(100,609)
<b>Taxation</b>			(77,220)		(61,978)
<b>Capital expenditure</b>	2		(196,340)		(110,647)
<b>Equity dividends paid</b>			(182,449)		(182,448)
			<b>(88,664)</b>		<b>(57,055)</b>
<b>Financing</b>	2		115,109		463,874
<b>Increase in cash in the period</b>			<b>£26,445</b>		<b>£406,819</b>
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
<b>Increase in cash in the period</b>		<b>26,445</b>		<b>406,819</b>	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		53,689		(88,183)	
Change in net debt resulting from cash flows			80,134		318,636
New finance leases			(48,898)		(16,000)
<b>Movement in net debt in the period</b>			<b>31,236</b>		<b>302,636</b>
<b>Net debt at 1 January</b>			<b>(779,140)</b>		<b>(1,081,776)</b>
<b>Net debt at 31 December</b>			<b>£(747,904)</b>		<b>£(779,140)</b>

The notes form part of these financial statements

**AIREDALE CHEMICAL CO LTD**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2000**

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

	2000 £	1999 £
Operating profit	307,019	427,022
Depreciation charges	152,936	127,468
Loss on sale of fixed assets	32,488	-
Profit on sale of fixed assets	-	(1,812)
Decrease/(Increase) in stocks	24,638	(1,491)
Increase in debtors	(182,486)	(38,524)
Increase/(Decrease) in creditors	123,876	(114,036)
<b>Net cash inflow from operating activities</b>	<u>458,471</u>	<u>398,627</u>

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

	2000 £	1999 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(86,371)	(95,369)
Interest element of hire purchase payments	(4,755)	(5,240)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u>(91,126)</u>	<u>(100,609)</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(219,275)	(126,687)
Sale of tangible fixed assets	22,935	16,040
<b>Net cash outflow for capital expenditure</b>	<u>(196,340)</u>	<u>(110,647)</u>
<b>Financing</b>		
Loan repayments in year	(44,907)	(37,376)
Increase in Other Loans	180,358	399,547
Amount introduced by directors	-	101,703
Amount withdrawn by directors	(20,342)	-
<b>Net cash inflow from financing</b>	<u>115,109</u>	<u>463,874</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 2000**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.00 £	Cash flow £	Other non-cash changes £	At 31.12.00 £
Net cash:				
Cash at bank	-	23,682		23,682
Bank overdraft	(2,763)	2,763		-
	<u>(2,763)</u>	<u>26,445</u>		<u>23,682</u>
Debt:				
Hire purchase	(52,211)	28,422	(48,898)	(72,687)
Debts falling due within one year	(624,168)	25,267	-	(598,901)
Debts falling due after one year	(99,998)	-	-	(99,998)
	<u>(776,377)</u>	<u>53,689</u>	<u>(48,898)</u>	<u>(771,586)</u>
Total	<u>(779,140)</u>	<u>80,134</u>	<u>(48,898)</u>	<u>(747,904)</u>
<b>Analysed in Balance Sheet</b>				
Cash at bank	-			23,682
Bank overdraft	(2,763)			-
Hire purchase				
within one year	(19,834)			(29,750)
after one year	(32,377)			(42,937)
Debts falling due within one year	(624,168)			(598,901)
Debts falling due after one year	(99,998)			(99,998)
	<u>(779,140)</u>			<u>(747,904)</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 2000

### 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

	2000	1999
	£	£
Wages and salaries	445,197	382,617
Social security costs	45,418	39,489
Other pension costs	40,064	11,714
	<u>530,679</u>	<u>433,820</u>

# AIREDALE CHEMICAL CO LTD

## Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

### 2. STAFF COSTS - continued

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

	2000	1999
Management and Administration	13	11
Sales and Distribution Staff	8	8
Technical Staff	6	6
	<u>—</u>	<u>—</u>
	27	25
	<u>==</u>	<u>==</u>

### 3. OPERATING PROFIT

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

	2000	1999
	£	£
Hire of plant and machinery	5,847	12,766
Depreciation - owned assets	128,766	107,399
Depreciation - assets on hire purchase contracts	24,170	20,069
Loss/(Profit) on disposal of fixed assets	32,488	(1,812)
Auditors' remuneration	3,500	2,500
	<u>==</u>	<u>==</u>
Directors' emoluments	136,940	87,962
	<u>==</u>	<u>==</u>

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank Interest	9	12,323
Bank Loan Interest	33,436	33,369
Loan Interest	52,926	49,677
Hire Purchase	4,755	5,240
	<u>==</u>	<u>==</u>
	91,126	100,609
	<u>==</u>	<u>==</u>

### 5. TAXATION

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

	2000	1999
	£	£
UK corporation tax	48,728	85,537
Overprovision in previous year	(8,317)	-
Deferred taxation	6,400	(4,600)
	<u>==</u>	<u>==</u>
	46,811	80,937
	<u>==</u>	<u>==</u>

UK corporation tax has been charged at 20% (1999 - 22.80%).

# AIREDALE CHEMICAL CO LTD

## Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

### 6. DIVIDENDS

	2000 £	1999 £
Equity shares:		
Interim Dividend	55,979	55,978
Final Dividend	126,470	126,470
	<u>182,449</u>	<u>182,448</u>

### 7. TANGIBLE FIXED ASSETS

	Freehold Property £	Improvem- ents to Property £	Plant and Machinery £
<b>COST:</b>			
At 1 January 2000	625,478	158,653	392,024
Additions	-	14,021	86,450
At 31 December 2000	<u>625,478</u>	<u>172,674</u>	<u>478,474</u>
<b>DEPRECIATION:</b>			
At 1 January 2000	20,875	61,179	261,471
Charge for year	12,510	34,535	43,400
At 31 December 2000	<u>33,385</u>	<u>95,714</u>	<u>304,871</u>
<b>NET BOOK VALUE:</b>			
At 31 December 2000	<u>592,093</u>	<u>76,960</u>	<u>173,603</u>
At 31 December 1999	<u>604,604</u>	<u>97,474</u>	<u>130,553</u>
	Fixtures and Office Equipment £	Motor Vehicles £	Totals £
<b>COST:</b>			
At 1 January 2000	59,423	215,433	1,451,011
Additions	8,890	158,812	268,173
Disposals	-	(93,739)	(93,739)
At 31 December 2000	<u>68,313</u>	<u>280,506</u>	<u>1,625,445</u>
<b>DEPRECIATION:</b>			
At 1 January 2000	22,915	107,060	473,500
Charge for year	9,552	52,939	152,936
Eliminated on disposals	-	(38,316)	(38,316)
At 31 December 2000	<u>32,467</u>	<u>121,683</u>	<u>588,120</u>
<b>NET BOOK VALUE:</b>			
At 31 December 2000	<u>35,846</u>	<u>158,823</u>	<u>1,037,325</u>
At 31 December 1999	<u>36,508</u>	<u>108,373</u>	<u>977,512</u>

**AIREDALE CHEMICAL CO LTD**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 2000**

**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
	£	£	£
<b>COST:</b>			
At 1 January 2000	17,100	84,452	101,552
Additions	-	54,393	54,393
Transferred to ownership	-	(23,893)	(23,893)
At 31 December 2000	17,100	114,952	132,052
<b>DEPRECIATION:</b>			
At 1 January 2000	8,874	32,468	41,342
Charge for year	2,056	22,114	24,170
Transferred to ownership	-	(5,974)	(5,974)
At 31 December 2000	10,930	48,608	59,538
<b>NET BOOK VALUE:</b>			
At 31 December 2000	6,170	66,344	72,514
At 31 December 1999	8,226	51,984	60,210

**8. STOCKS**

	2000 £	1999 £
Raw Materials	31,350	19,500
Finished Goods	758,762	795,250
	790,112	814,750

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

	2000 £	1999 £
Trade Debtors	1,019,124	854,870
Other Debtors	15,980	7,097
Prepayments	24,749	15,400
	1,059,853	877,367

**AIREDALE CHEMICAL CO LTD**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 2000**

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

	2000	1999
	£	£
Bank loans and overdrafts (see note 12)	22,000	23,363
Other Loans (see note 12)	786,168	605,811
Hire purchase contracts (see note 13)	29,750	19,834
Trade Creditors	749,510	633,298
Directors Current Accounts	394,297	414,639
Social Security & Other Taxes	31,583	43,426
Taxation	48,728	85,537
Accrued Expenses	77,359	57,852
	<u>2,139,395</u>	<u>1,883,760</u>

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

	2000	1999
	£	£
Bank loans (see note 12)	378,046	395,931
Directors Current Accounts (see note 12)	99,998	99,998
Hire purchase contracts (see note 13)	42,937	32,377
	<u>520,981</u>	<u>528,306</u>



# AIREDALE CHEMICAL CO LTD

## Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

### 12. LOANS AND OVERDRAFTS

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

	2000 £	1999 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	2,763
Bank loans	22,000	20,600
Other Loans	786,168	605,811
	<u>808,168</u>	<u>629,174</u>
Amounts falling due between one and two years:		
Bank loans	22,000	20,600
Directors Current Accounts	99,998	99,998
	<u>121,998</u>	<u>120,598</u>
Amounts falling due between two and five years:		
Bank loans	<u>66,000</u>	<u>61,800</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>290,046</u>	<u>313,531</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 2000

### 13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2000	1999
	£	£
Gross obligations repayable:		
Within one year	35,185	24,595
Between one and five years	46,023	36,807
	<u>81,208</u>	<u>61,402</u>
Finance charges repayable:		
Within one year	5,435	4,761
Between one and five years	3,086	4,430
	<u>8,521</u>	<u>9,191</u>
Net obligations repayable:		
Within one year	29,750	19,834
Between one and five years	42,937	32,377
	<u>72,687</u>	<u>52,211</u>

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

	Operating leases	
	2000	1999
	£	£
Expiring:		
Within one year	<u>173</u>	<u>4,637</u>

### 14. SECURED DEBTS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	-	2,763
Bank loans	400,046	416,531
Hire purchase contracts	72,687	52,211
Other Loans	581,565	396,282
	<u>1,054,298</u>	<u>867,787</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 2000

### 15. PROVISIONS FOR LIABILITIES AND CHARGES

	2000 £	1999 £
Deferred Taxation	<u>11,600</u>	<u>5,200</u>
	Deferred taxation £	
Balance at 1 January 2000	5,200	
Accelerated Capital Allowances	<u>6,400</u>	
Balance at 31 December 2000	<u>11,600</u>	

### 16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value: £1	2000 £	1999 £
20,000	Ordinary		<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value: £1	2000 £	1999 £
11,000	Ordinary		<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 £40,064 (1999 £11,714).

### 18. CAPITAL COMMITMENTS

	2000 £	1999 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>21,099</u>

# AIREDALE CHEMICAL CO LTD

## Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

### 19. TRANSACTIONS WITH DIRECTORS

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

	Balance b\ fwd £	Maximum balance in year £	Balance c\ fwd £
B. Chadwick	253,943	266,517	236,640
C. Chadwick	146,040	152,840	152,840
D. M. Chadwick	14,957	17,500	13,007
J. W. Chadwick	17,680	22,680	22,680
R. P. Chadwick	52,413	52,413	42,413
B. M. Hall	29,604	47,575	22,714
M P Cawthera	Nil	4,000	4,000
Pension Scheme	110,544	110,544	110,544

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	37,168
Self Administered Pension Scheme	8,803

During the year the company gifted a motor vehicle, with a value of £18,000 to Mr R P Chadwick.

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

	2000 £	1999 £
Profit for the financial year	169,082	245,476
Dividends	(182,449)	(182,448)
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(13,367)</b>	<b>63,028</b>
Opening shareholders' funds	252,363	189,335
<b>Closing shareholders' funds</b>	<b>238,996</b>	<b>252,363</b>
Equity interests	238,996	252,363