

KEIGHLEY LABORATORIES GROUP LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2002

Company number: 2165899



HORWATH CLARK WHITEHILL

CHARTERED ACCOUNTANTS

Keighley

KEIGHLEY LABORATORIES GROUP LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 2002

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KEIGHLEY LABORATORIES GROUP LIMITED**Auditors' report to
Keighley Laboratories Group Limited
on the abbreviated financial statements**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Keighley Laboratories Group Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 2002.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the registrar of companies and whether the abbreviated financial statements have been 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 discharge our limited responsibilities set out above. 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 on the abbreviated financial statements

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with those provisions.

Horwath Clark Whitehill
Registered Auditors
Chartered Accountants

Keighley

Date: 14/6/2002

KEIGHLEY LABORATORIES GROUP LIMITED

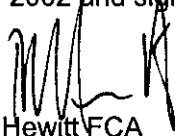
ABBREVIATED BALANCE SHEET

at 31st March 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	2	29,822	4,738
Investments	2	459,342	459,342
		-----	-----
		489,164	464,080
Current assets			
Debtors		179,227	2,009
Cash at bank and in hand		181	213,474
		-----	-----
		179,408	215,483
Creditors: amounts falling due within one year		(179,801)	(346,987)
		-----	-----
Net current liabilities		(393)	(131,504)
		-----	-----
Total assets less current liabilities		488,771	332,576
Creditors: amounts falling due after more than one year	3	(75,103)	(120,838)
		-----	-----
		413,668	211,738
		-----	-----
Capital and reserves			
Called up share capital	4	100,000	100,000
Profit and loss account		313,668	111,738
		-----	-----
Total shareholders' funds		413,668	211,738
		-----	-----

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 12 June 2002 and signed on its behalf by:


P.S. Hewitt FCA
Director

KEIGHLEY LABORATORIES GROUP LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31st March 2002****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Consolidation

Consolidated accounts incorporating the accounts of the company and its subsidiary undertakings have not been prepared as the company has relied upon the exemption from the requirement to prepare consolidated accounts as provided by Section 248 of the Companies Act 1985. The accounts as presented provide information about the company as an individual undertaking only.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible assets in use at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant, machinery and motor vehicles	10% - 20% on cost
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Investments

Investments held as fixed assets in subsidiary undertakings are stated at cost. Provisions are only made against the cost of these investments when the directors believe there to be a permanent diminution in value.

Deferred taxation

Provision is made, under the full provision method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

KEIGHLEY LABORATORIES GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st March 2002

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1st April 2001	25,062	459,342	484,404
Additions	34,110	-	34,110
Transfers to group undertaking	(11,845)	-	(11,845)
	-----	-----	-----
31st March 2002	47,327	459,342	506,669
	-----	-----	-----
Depreciation			
1st April 2001	20,324	-	20,324
Charge for year	4,288	-	4,288
Transfers to group undertaking	(7,107)	-	(7,107)
	-----	-----	-----
31st March 2002	17,505	-	17,505
	-----	-----	-----
Net book amount			
31st March 2002	29,822	459,342	489,164
	-----	-----	-----
31st March 2001	4,738	459,342	464,080
	-----	-----	-----

3 Creditors

Included in creditors is a bank loan amounting to £155,429 which is secured by a fixed and floating charge on all of the company's assets. It is repayable by monthly instalments of £4,222 at an interest rate of 2.5% above the bank's base rate.

KEIGHLEY LABORATORIES GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st March 2002

4 Called up share capital

	2002 £	2001 £
Authorised		
67,000 Ordinary shares of £1 each	67,000	67,000
33,000 "A" ordinary shares of £1 each	33,000	33,000
	<hr/>	<hr/>
	100,000	100,000
	=====	=====
Allotted, called up and fully paid		
67,000 Ordinary shares of £1 each	67,000	67,000
33,000 "A" ordinary shares of £1 each	33,000	33,000
	<hr/>	<hr/>
	100,000	100,000
	=====	=====

The holders of the "A" ordinary shares have the following rights:

- i) The right to receive a fixed cumulative dividend of 10p per share per annum.
- ii) The right to receive a participating dividend of 7% of the group's profit less the fixed cumulative dividend.
- iii) On a winding up, the "A" ordinary shares have the right to receive £1 per share plus all arrears of dividends, before any capital is distributed to ordinary shareholders.