

**KEIGHLEY LABORATORIES GROUP LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31ST MARCH 1998**

**Company number: 2165899**

**HORWATH CLARK WHITEHILL**

**CHARTERED ACCOUNTANTS**

**Keighley**



**KEIGHLEY LABORATORIES GROUP LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**for the Year ended 31st March 1998**

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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 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 1998.

**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 have been properly prepared in accordance with those provisions.

Keighley  
9<sup>th</sup> November 1998



**Horwath Clark Whitehill**  
Registered Auditors  
Chartered Accountants

## KEIGHLEY LABORATORIES GROUP LIMITED

## ABBREVIATED BALANCE SHEET

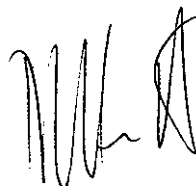
at 31st March 1998

	Note	£	1998 £	£	1997 £
<b>Fixed assets</b>					
Tangible assets	2		10,389		15,492
Investments	3		459,342		459,342
			<u>469,731</u>		<u>474,834</u>
<b>Current assets</b>					
Debtors			2,876		4,523
Cash at bank and in hand			37,024		61,791
			<u>39,900</u>		<u>66,314</u>
<b>Creditors:</b> amounts falling due within one year			<u>(167,657)</u>		<u>(184,046)</u>
<b>Net current liabilities</b>			<u>(127,757)</u>		<u>(117,732)</u>
<b>Total assets less current liabilities</b>			<u>341,974</u>		<u>357,102</u>
<b>Creditors:</b> amounts falling due after more than one year	4		<u>(187,950)</u>		<u>(208,187)</u>
			<u>154,024</u>		<u>148,915</u>
<b>Capital and reserves</b>					
Called up share capital	5		100,000		100,000
Profit and loss account			54,024		48,915
<b>Total shareholders' funds</b>			<u>154,024</u>		<u>148,915</u>

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 4 were approved by the board of directors on 9<sup>th</sup> November 1998 and signed on its behalf by:

P.S. Hewitt FCA  
Director



**KEIGHLEY LABORATORIES GROUP LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31st March 1998****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
-------------------------------------	-------------------

**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**

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise in the foreseeable future.

## KEIGHLEY LABORATORIES GROUP LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
1st April 1997 and 31st March 1998	25,512
<b>Depreciation</b>	
1st April 1997	10,020
Charge for year	5,103
31st March 1998	15,123
<b>Net book amount</b>	
31st March 1998	10,389
1st April 1997	15,492

## 3 Fixed asset investments

	Aggregate of capital and reserves	Percentage held	1998 £	1997 £
<b>Keighley Laboratories Limited</b>				
1,000 Founders' shares and 5,470 Ordinary shares	£1,383,117	100%	459,340	459,340
<b>Keighley Special Products Limited</b>				
2 Ordinary shares	£2	100%	2	2
Net book value			459,342	459,342

The above investments are unlisted,

Keighley Laboratories Limited is registered in England and Wales and operates principally in the country of registration.

The principal activities of Keighley Laboratories Limited are those of consulting metallurgists, analytical chemists, testing engineers and heat treatment specialists. Its retained profit for the year ended 31<sup>st</sup> March 1998 was £87,889. Keighley Special Products Limited has never traded.

4 Creditors: amounts falling due  
after more than one year

Bank loans	187,950	208,187
Within one year	19,900	50,586
Within the second to fifth years inclusive	102,050	85,039
After five years	85,900	123,148
	207,850	258,148

The bank loan is secured by fixed and floating charges over the company's assets. It is repayable by monthly instalments of £3,293 at an interest rate 2.5% above the bank's base rate.

## KEIGHLEY LABORATORIES GROUP LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

## 5 Called up share capital

	1998 £	1997 £
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>

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.