

HUDDERSFIELD TEXTILE TRAINING LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 2003

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Company registration number: 3481670



HUDDERSFIELD TEXTILE TRAINING LIMITED**COMPANY INFORMATION****Directors**

C Antich (Chairman)
A W MacBeth (Managing Director)
J Ainley
A Akudi
G G Brierley
T N Gledhill
C P Goodall
P T A Johnson
D Platt
J Yarker

With the exception of A W MacBeth and J Yarker all of the directors act as non-executive directors.

Secretary and Registered office

J Aram
Textile House
Red Doles Lane
Off Leeds Road
Huddersfield
HD2 1YF

Auditors

Wheawill & Sudworth
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

Bankers

Lloyds TSB Bank plc
1 Westgate
Huddersfield
HD1 2DN

Solicitors

Eaton Smith
14A High Street
Huddersfield
HD1 2HA

HUDDERSFIELD TEXTILE TRAINING LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2003.

Directors

The directors who served during the year were:

C Antich
 J Ainley
 A Akudi (appointed 15 October 2003)
 G G Brierley
 M Cahill (resigned 15 October 2003)
 T N Gledhill
 C P Goodall
 P T A Johnson (appointed 30 April 2003)
 A W MacBeth
 D Platt
 J Yarker

Directors' responsibilities for preparing the accounts

Company law requires the directors to prepare accounts 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 accounts, the directors are required to

- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgments and estimates that are reasonable and prudent;
- ~ prepare the accounts 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 accounts 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.

Directors' interests

None of the directors held any interest in the share capital of the company or as members of the parent company at either 31 December 2003 or at 31 December 2002.

Principal activity

The company's principal activity during the year was the provision of training and consultancy services.

Auditors

A resolution to re-appoint Wheawill & Sudworth as auditors will be put to the shareholders at the Annual General Meeting.

HUDDERSFIELD TEXTILE TRAINING LIMITED**DIRECTORS' REPORT****Small companies**

This report has been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

A handwritten signature in black ink, appearing to read 'A W MacBeth', written in a cursive style.

A W MacBeth
Director
8 April 2004

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HUDDERSFIELD TEXTILE TRAINING LIMITED

We have audited the accounts of Huddersfield Textile Training Limited for the year ended 31 December 2003 which are set out on pages 5 to 8. These accounts have been prepared under the accounting policies set out on page 7 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for preparing the accounts in accordance with applicable United Kingdom law. Our responsibility is to audit the accounts in accordance with relevant legal requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wheawill & Sudworth

WHEAWILL & SUDWORTH

Registered Auditors
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
8 April 2004

HUDDERSFIELD TEXTILE TRAINING LIMITED**PROFIT AND LOSS ACCOUNT**

for the year ended

31 DECEMBER 2003

Notes		2003 £	2002 £
	Turnover	991,773	1,246,234
	Cost of sales	(48,630)	(341,450)
	Gross profit	943,143	904,784
	Administrative expenses	(673,027)	(596,739)
	Operating profit	270,116	308,045
	Interest receivable	3	-
	Bank interest payable	(55)	(41)
	Profit on ordinary activities before taxation	270,064	308,004
2	Taxation on profit on ordinary activities	(68,096)	(94,662)
	Profit for the financial year	201,968	213,342
	Retained profit brought forward	242,636	29,294
	Retained profit carried forward	444,604	242,636

The notes on pages 7 and 8 form part of these accounts.

HUDDERSFIELD TEXTILE TRAINING LIMITED

BALANCE SHEET

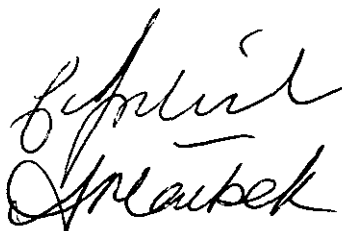
31 DECEMBER 2003

Notes		2003 £	2002 £
	Current assets		
3	Debtors	504,339	375,923
	Cash at bank	43,098	33,207
		<u>547,437</u>	<u>409,130</u>
4	Creditors: amounts becoming due and payable within one year	(102,831)	(166,492)
	Net assets	<u>444,606</u>	<u>242,638</u>
	Capital and reserves		
6	Called up share capital	2	2
	Profit and loss account	444,604	242,636
	Shareholders' funds	<u>444,606</u>	<u>242,638</u>

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 5 to 8 were approved by the board of directors on 8 April 2004 and signed on its behalf by

C ANTICH)
) Directors
A W MACBETH)



The notes on pages 7 and 8 form part of these accounts.

HUDDERSFIELD TEXTILE TRAINING LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2003

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Grants

Grants in respect of expenditure on tangible fixed assets are treated as deferred income which is credited to the profit and loss account by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy. Grants of a revenue nature are recognised in the profit and loss account of the period in respect of which they are paid.

Turnover

Turnover represents the value of goods sold and services provided net of value added tax.

Deferred taxation

Provision is made on the liability method based on current tax rates for deferred tax assets and liabilities arising from all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Pension costs

Contributions to the group defined contribution pension scheme are charged to the profit and loss account as they become payable.

	2003 £	2002 £
2 Taxation on profit on ordinary activities		
Corporation tax	6,523	14,167
Amount payable to parent undertaking in respect of losses for taxation purposes	61,573	80,495
	<u>68,096</u>	<u>94,662</u>
 3 Debtors		
Trade debtors	94,829	19,550
Amounts owed by parent undertaking	292,120	319,470
Prepayments and accrued income	117,390	36,903
	<u>504,339</u>	<u>375,923</u>

HUDDERSFIELD TEXTILE TRAINING LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2003

	2003 £	2002 £
4 Creditors: amounts becoming due and payable within one year		
Trade creditors	19,296	1,314
Corporation tax	6,523	14,167
Accruals and deferred income	77,012	151,011
	<u>102,831</u>	<u>166,492</u>

5 Deferred taxation

There was no potential liability for deferred taxation at either 31 December 2003 or at 31 December 2002.

	Authorised		Allotted, called up and fully paid	
	2003 Number	2002 Number	2003 £	2002 £
6 Share capital				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

7 Capital commitments	£	£
Capital commitments contracted but not provided in the accounts	<u>Nil</u>	<u>Nil</u>

8 Pension commitments

The company operates and makes contributions to the group defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge for the year was £18,611 (2002 £20,677). Included in the balance sheet at 31 December 2003 are prepaid contributions of £3,319 (2002: £4,160).

9 Related party disclosures

The company carries on business with various companies in which certain of the directors have interests. These transactions take place on normal commercial terms and are reflected in the accounts.

10 Parent company

The company is a subsidiary of Huddersfield & District Textile Training Co Limited.