GHYLL ROYD (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

31 JULY 2001

Company No. 951521



RAWSE, VARLEY & CO
Chartered Accountants
Bradford

GHYLL ROYD (HOLDINGS) LIMITED

AUDITORS' REPORT
to Ghyll Royd (Holdings) Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

RAWSE, VARLEY & CO
Chartered Accountants
Registered Auditor
Bradford

22 November 2001

GHYLL ROYD (HOLDINGS) LIMITED

ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoiced value of property sold, work done and services provided adjusted for movements in work in progress.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided in equal annual instalments in order to write off the cost of fixed assets over their anticipated useful lives. The rates of depreciation are as follows:

Plant and machinery - 25% per annum
Furniture and fittings - 20% per annum
Motor vehicles - 20% or 25% per annum

Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value.

Cost comprises:

Work in progress	- Raw materials, direct labour and attributable overheads
Building land and development and dealing properties	- Purchase price

Deferred taxation

Provision is made for deferred taxation in respect of timing differences between the treatment of items for accounting and taxation purposes, but only to the extent that the tax is likely to become payable in the foreseeable future.

GHYLL ROYD (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET
31 July 2001

	Note	£	2001 £	£	2000 £
Net assets employed					
Fixed assets					
Tangible assets	1		10,520		18,634
Investment	2		170,420		172,420
			180,940		191,054
Current assets					
Stock and work in progress		317,183		309,795	
Debtors		1,614,187		1,347,002	
Cash at bank		157,568		370,435	
		2,088,938		2,027,232	
Current liabilities					
Creditors falling due within one year		512,066		533,571	
Net current assets			1,576,872		1,493,661
Total assets less current liabilities			1,757,812		1,684,715
Financed by					
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			1,657,812		1,584,715
			1,757,812		1,684,715

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

Approved by the board on 22 November 2001

A J FEATHER
Director

GHYLL ROYD (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
31 July 2001

1. Tangible fixed assets

	£
Cost:	
1 August 2000 and 31 July 2001	92,952
Depreciation:	
1 August 2000	74,318
Charge for the year	8,114
31 July 2001	82,432
Net book amount:	
31 July 2001	10,520
31 July 2000	18,634

2. Investments

Investment in subsidiaries at cost:

	2001 £	2000 £
1 August 2000	172,420	172,420
Disposal	2,000	-
31 July 2001	170,420	172,420

The company holds all the issued share capital of the following company:

	Class of share capital held	Nature of business
Ghyll Royd (Properties) Limited	Ordinary	Property investment

Ghyll Royd Developments Limited was struck off and dissolved during the year.

The aggregate capital and reserves at 31 July 2001 of the subsidiary amounted to £3,151,973 (2000 - £2,375,186), and the profit after taxation for the year ended 31 July 2001 amounted to £296,131 (2000 - £208,364).

Group accounts are not required because the group qualifies as a small group for the purpose of Section 248 of the Companies Act 1985.

NOTES TO THE ABBREVIATED ACCOUNTS
31 July 2001

	2001 £	2000 £
3. Called up share capital		
Authorised: 150,000 ordinary shares of £1 each	150,000	150,000
Allotted, called up and fully paid: 100,000 ordinary shares of £1 each	100,000	100,000

4. Bank security

HSBC Bank plc holds a legal charge over certain buildings held as stock, a fixed charge on book debts and a floating charge over all assets as security for overdraft facilities.

5. Transactions with directors

During the year the company occupied office premises owned by a director, Mr A J Feather, at a rent of £7,000 (2000 - £7,000).