

COMPANY NUMBER 966310
AUDITORS REPORT TO THE DIRECTORS OF
KEIGHLEY ABATTOIR LTD
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

We have examined the annexed abbreviated accounts together with the financial statements of Keighley Abattoir Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31st October, 1995.

Respective responsibilities for directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on the balance sheet and whether the abbreviated accounts have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st October, 1995 and the annexed abbreviated accounts have been properly prepared in accordance with that schedule.

On 28th August, 1996 we reported as auditors of Keighley Abattoir Ltd to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st October, 1995 and our audit report was as follows:-

We have audited the financial statements which have been prepared under the historical cost convention and the accounting policies set out in the notes.

Respective responsibilities of directors and auditors

As described in the Directors Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.



Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluate the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st October, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to Small Companies.

3 Wards End

HALIFAX

28th August, 1996

Matthew Brooke Taylor
MATTHEWS, BROOKE, TAYLOR & CO.

Chartered Accountants
& Registered Auditors

KEIGHLEY ABATTOIR LTD

COMPANY INFORMATION

Directors:

C. M. Whiteley
A. L. Whiteley

Secretary:

C. M. Whiteley

Company Number:

966310 (England & Wales)

Registered Office:

The Abattoir
Hard Ings Road
Keighley
BD21 3ND

Auditors:

Matthews, Brooke, Taylor & Co
Chartered Accountants &
Registered Auditors
3 Wards End
Halifax
HX1 1DB

KEIGHLEY ABATTOIR LTD
HARD INGS ROAD, KEIGHLEY
BALANCE SHEET
as at 31st October 1995

	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>		
Tangible Assets	718052	566506
Investment - UK Quoted Company at Cost	270	270
	<u>718322</u>	<u>566776</u>
<u>CURRENT ASSETS</u>		
Stock	3444	839
Trade Debtors	162384	157174
Prepayments	12924	11371
Value Added Tax	21673	7436
Cash at Bank	-	93112
Cash in Hand	-	3
	<u>200425</u>	<u>269935</u>
<u>CREDITORS</u> - Amounts falling due within one year		
Bank Overdraft	76630	-
Trade Creditors	145488	176775
Other Creditors	50000	50000
Mortgage	14000	-
Corporation Tax	34459	27037
PAYE & NIC	8910	8291
Accruals	38908	47323
	<u>368395</u>	<u>309426</u>
<u>NET CURRENT LIABILITIES</u>	(167970)	(39491)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>550352</u>	<u>527285</u>
<u>CREDITORS</u> - Amounts falling due after more than one year		
Mortgage	94693	122792
	<u>455659</u>	<u>404493</u>
<u>PROVISION FOR LIABILITIES & CHARGES</u>		
Deferred Taxation	12800	15400
	<u>442859</u>	<u>389093</u>
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital	2048	2048
Profit & Loss Account	440811	387045
	<u>442859</u>	<u>389093</u>

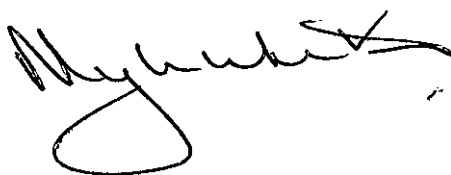
In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The directors have taken advantage, in the preparation of the annual financial statements, of the exemptions available under Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

Signed on behalf of the board of directors

C. M. WHITELEY
Director

Approved by the board on 28th August, 1996.

A handwritten signature in black ink, appearing to read 'C. M. Whiteley', with a large loop at the end.

KEIGHLEY ABATTOIR LTD
HARD INGS ROAD, KEIGHLEY
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st October 1995

1. Accounting Policies

a) **Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

c) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Freehold Property	2½% p.a. straight line
Office Fixtures & Equipment	20% p.a. straight line
Plant & Equipment	20% p.a. straight line
Motor Vehicles	25% p.a. straight line

d) **Stocks**

Stock is valued at the lower of cost or net realisable value and is all goods for resale.

e) **Deferred Taxation**

Provision is made for taxation deferred by timing differences using the liability method.

2. The Mortgage is with Yorkshire Cooperatives Ltd. and is secured on the Freehold Land & Buildings.

The mortgage is repayable wholly within 5 years.

The bank overdraft is secured by a debenture in favour of Lloyds Bank Plc. The company has also guaranteed the overdraft facilities of its associated business Myles Whiteley Ltd and W. Whiteley & Son totalling £400,000.

3. <u>Taxation</u>	<u>1995</u>	<u>1994</u>
UK Corporation Tax at 25% and 35%	34400	32200
Prior years Adjustments	-	(1150)
Deferred Taxation	(2600)	(1515)

4. <u>Dividends</u>		
Interim Dividend of £10 per Ordinary Share	20480	20480

5. Tangible Assets

	<u>Freehold Land & Buildings</u>	<u>Office Fixture & Equipment</u>	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost 1.11.94	511486	68533	331318	76177	987514
Additions	170681	470	66118	7000	244269
Sales				5000	5000
Cost 31.10.95	<u>682167</u>	<u>69003</u>	<u>397436</u>	<u>78177</u>	<u>1226783</u>
Depreciation to Date 1.11.94	88810	36022	265700	30476	421008
Depreciation on Sales				2074	2074
Depreciation for Year	<u>17054</u>	<u>13801</u>	<u>42296</u>	<u>16646</u>	<u>89797</u>
Depreciation to Date 31.10.95	<u>105864</u>	<u>49823</u>	<u>307996</u>	<u>45048</u>	<u>508731</u>
Net Book Values:					
31.10.95	<u>576303</u>	<u>19180</u>	<u>89440</u>	<u>33129</u>	<u>718052</u>
31.10.94	<u>422676</u>	<u>32511</u>	<u>65618</u>	<u>45701</u>	<u>566506</u>
Profit on Sales				<u>1574</u>	

6. <u>Called Up Share Capital</u>	<u>1995</u>	<u>1994</u>
Authorised		
Ordinary Shares of £1 each	5000	5000
Issued and Fully Paid		
Ordinary Shares of £1 each	2048	2048

7. <u>Movement on Shareholders Funds</u>	<u>1995</u>	<u>1994</u>
Profit for the Year	74246	73608
Less Dividends	<u>20480</u>	<u>20480</u>
	53766	53128
Opening Shareholders Funds	<u>389093</u>	<u>335965</u>
Closing Shareholders Funds	<u>442859</u>	<u>389093</u>

8. Investment

Shares in UK Quoted Company at Cost	270	270
Market Value at 31st October 1995	482	584

9. Post Balance Sheet Events

In July, 1996 the livestock slaughtering part of the business ceased. The remaining activities of the business are expanding and profitable.